The Global Newspaper
Edited in Paris
Printed Simultaneously
in Paris, London, Zurich,
Hong Kong, Singapore,
The Hague and Marseille

WEATHER DATA APPEAR ON PAGE 14

International Herald Tribune

Published With The New York Times and The Washington Post

No. 32,029 07/86 ** PARIS, WEDNESDAY, FEBRUARY 12, 1986 ESTABLISHED 1887

Shcharansky Freed With 8 Others in Berlin Exchange

By Warren Getler
International Herald Tribune

BERLIN — An official U.S. motorcade bearing Anatoli B. Shcharansky sped away Tuesday from a snow-covered iron bridge that spans the East-West border here, bringing to a close the Jewish dissident's eight-year ordeal in Soviet detention camps.

Mr. Shcharansky, 38, was one of nine persons released just before noon Tuesday in a major East-West prisoner exchange.

In Potsdam, a low-key welcome for East bloc agents. Page 5.

The others, all convicted or charged as spies, were five persons jailed in the West and three persons who had been imprisoned in East-bloc countries.

The three men released with Mr. Shcharansky were reportedly flown to West German intelligence headquarters at Pullach, near Munich, for debriefing.

Mr. Shcharansky, a computer scientist and human rights activist, was flown immediately to Frankfurt, where he was reunited with his wife, Avital. They later flew to Israel.

The couple had been separated since Mrs. Shcharansky was forced to emigrate to Israel in July 1974, one day after they were married. She and other family members had lobbied for his release ever since.

An Israeli government plane took the couple from Frankfurt late Tuesday to Tel Aviv, where they were met by a cheering crowd headed by Prime Minister Shimon Peres. Foreign Minister Yitzhak Shamir and President Chaim Herzog.

The Shcharanskys are expected to live in Israel.

[At a reception later in Tel Aviv, Reuters reported, Mr. Shcharansky said in halting Hebrew: "There are moments and feelings which it is impossible to express in any language. The Jews in Russia have *nothing* against their government but we have a tie for our homeland."

[His wife, standing alongside, wiped away tears as Mr. Shcharansky recalled how 12 years ago, on their wedding night, "I said to Avital, 'See you very soon in Jerusalem.'" He added: "But the way to Israel has been very hard."]

When his family last heard from him in January, Mr. Shcharansky was in a remote detention camp at Perm, 500 miles (800 kilometers) east of Moscow.

Mr. Shcharansky said he did not know he would be released until Monday.

His relatives in Moscow heard the news of his release from Western reporters and radio broadcasts.

The Soviet news agency Tass did not report the release.

In a joint statement released in Berlin by U.S. officials, President Ronald Reagan and Chancellor Helmut Kohl of West Germany described Mr. Shcharansky as having been a "prisoner of conscience" in the Soviet Union. They said his release was a welcome outcome of "close U.S.-German cooperation."

Several West German officials, including President Richard von Weizsäcker, played an active role in negotiations over the prisoner exchange, high-placed West German sources said.

U.S. diplomatic officials made certain that Mr. Shcharansky's release was executed independently of the exchange of the eight others to avoid any appearance that he was being dealt with as a spy.

He was sentenced by a Soviet court in 1978 on charges of spying for the United States, and was serving a 13-year term in prison and labor camps. U.S. officials have denied that he was a spy.

Francis J. Meehan, U.S. ambassador to East Germany, led Mr. Shcharansky halfway across the Glienicke Bridge between East Germany and West Berlin to begin the exchange Tuesday.

Mr. Shcharansky, wearing a thick black Russian hat, baggy pants and a long wool overcoat that he said later were borrowed,

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Reuters

Anatoli B. Shcharansky, left, the Soviet dissident, walking across Glienicke Bridge on Tuesday into West Berlin with the U.S. ambassador to West Germany, Richard R. Burt.

Shcharansky Release: A Gamble Hard to Lose

By Serge Schmemann
New York Times Service

MOSCOW — When the Soviet Union deports dissidents, it usually gambles that its opponents will prove less nettlesome as spokesmen in the West than as symbols of oppression in a labor camp.

Anatoli B. Shcharansky's release Tuesday underscored the prominence he has attained since he was sentenced in 1978 to 13 years in prison and labor camps. Moscow said he had been spying for the United States, a charge he and Washington denied.

Dissidents had expected his release, for several reasons.

Mr. Shcharansky's stature is foremost among them. At the time he was arrested he was among the

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most active dissidents, both in the human rights movement and in the campaign to promote Jewish emigration to Israel.

Since his imprisonment, his case has been publicized by his wife, Avital, who lives in Israel, and by his mother, Ida P. Milgrom, who lives here.

His plight has been the focus of protests abroad, and American and Western European leaders have pressed the Soviet Union for his release.

Mikhail S. Gorbachev, the Soviet leader, certainly was aware of the potential public relations benefits from letting Mr. Shcharansky go. It is believed that his decision to let Yelena G. Bonner, Mr. Sakharov's wife, seek medical attention abroad signaled an attempt to defuse the rights issue.

Mr. Gorbachev was not the first Soviet leader to consider releasing Mr. Shcharansky. Sources said the first moves along those lines were made after Yuri V. Andropov took office in November 1982.

The authorities reportedly insisted that Mr. Shcharansky give the appearance of initiating the release by requesting it on humanitarian grounds.

But he refused, saying he should be released simply because he was innocent. The project was aban-

(Continued on Page 5, Col. 3)

Aquino Voices Anger At U.S. Call for Unity

Party Rejects Cooperation With Marcos

By Michael Richardson
International Herald Tribune

MANILA — Opposition leaders in the Philippines expressed shock and anger Tuesday over a call by the U.S. administration for them to cooperate with the Philippine government to settle election disputes and prevent violence that could be exploited by the outlawed Communist revolutionary movement.

Corazon C. Aquino — who has claimed victory over President Ferdinand E. Marcos in last Friday's presidential election — declared in an obvious message to Washington: "Do not make the mistake, in the name of short-sighted self-interest, of coming to the support of a failing dictator. He is this very day trampling on our hopes for democracy and peace as never before."

The votes have yet to be counted officially in the National Assembly.

While the reaction of the moderate opposition to statements Monday by President Ronald Reagan and senior White House officials was one of anger, the Marcos government greeted them with ill-disguised glee.

Mr. Reagan said that he was concerned over allegations of fraud but that the United States wanted to see the results of the election "go forward" and the government and opposition parties "come together to make sure the government works."

[Mr. Reagan announced Tuesday that he was sending Philip C. Habib, a retired diplomat, to the Philippines to meet political, church and private business leaders in an effort to assess the desires and needs of Filipinos, Reuters reported from Washington.]

The White House appeared to urge Mrs. Aquino not to carry out her pledge to lead daily, nonviolent demonstrations if the National Assembly, in which the government has a two-thirds majority, proclaims Mr. Marcos the winner of the election.

Government-controlled television and radio stations and other media outlets portrayed the statements as signals of U.S. readiness to back Mr. Marcos irrespective of

(Continued on Page 5, Col. 1)

The Associated Press

Nicanor Yniguez, National Assembly speaker, pondered Tuesday as debate resumed on how to tally election votes.

In a Raucous Assembly, The Counting Begins

The Associated Press

MANILA — Security men carried 13 green ballot boxes into the raucous National Assembly hall Tuesday to begin a count that will determine who won the Philippine presidential election.

Supporters of President Ferdinand E. Marcos and those of his challenger, Corazon C. Aquino, argued and jeered as the National Assembly debated for a second day how to count the votes in an election marked by opposition charges of fraud.

Hundreds of uniformed policemen mingled in the assembly with about 7,000 supporters of Mrs. Aquino and Mr. Marcos, both of whom have claimed victory. Scores of armed soldiers were deployed outside the hall.

When the ballot boxes were carried in, opposition assemblymen immediately objected to returns from one province in Mr. Marcos's home region because the tally sheet did not have the required seal.

"The absence of a seal is a criminal offense which can be prosecuted," shouted Assemblyman Marcelo Fernan, a member of Mrs. Aquino's party. The assembly speaker said the objection would be noted.

Governing party officials said they would continue the count until they had canvassed all of 140 tally sheets from across the nation of about 26 million registered voters. The assembly had received only 99 sheets.

Each sheet includes records of votes in individual provinces, cities and districts.

In what officials called the latest incident of election-related violence that has claimed more than 90 lives since the campaign began Dec. 6, a former provincial governor, Evelino Javier, a prominent backer of Mrs. Aquino, was fatally shot Tuesday in San Jose.

Officials said they had no suspects.

Mr. Javier, the chairman of Mrs. Aquino's campaign in Antique province, was gunned down in front of the provincial capitol building in San Jose, where election returns were being counted, said

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As Eyes Focus on South Africa Abuses, Zimbabwe Cracks Down on Dissidents

By Glenn Frankel
Washington Post Service

HARARE, Zimbabwe — Soon after being re-elected overwhelmingly last July, Prime Minister Robert Mugabe had some words of warning for his political opponents.

Zimbabwe was going to rid itself of "undesirable elements," he said at a news conference, singling out his main black rival, Joshua Nkomo.

As for the people of Matabeleland, the southern region that is Mr. Nkomo's political base, Mr. Mugabe said, "We are satisfied ourselves that without Nkomo, without the dissident element, they will fall in line."

In the six months since the news conference, Mr. Mugabe has made good on his threat.

While world attention has focused on racial violence and a declared state of emergency in South Africa, Mr. Mugabe's government has used its own broad emergency powers to round up several hundred opponents.

Many of them were held illegal-

AP

Robert Mugabe

ly, mistreated and tortured, according to Amnesty International, Western diplomats, local lawyers and human rights advocates in Harare.

Many have since been released, but an unknown number remain in prison. At least 10 persons, including three senior officials of Mr. Nkomo's party, face charges of plotting a coup.

But rather than loosening Mr. Nkomo's grip on his home region, the arrests have exacerbated tensions in Matabeleland, where the government says killings and economic sabotage by armed "dissidents" have increased in recent months.

Diplomats in Harare warn that South Africa, which views Zimbabwe as the region's leading black power, could exploit the chronic disaffection of the region's 1.6 million inhabitants to undermine political stability in Zimbabwe. Residents of Matabeleland make up about 20 percent of Zimbabwe's population.

The crackdown casts a shadow over Zimbabwe at a time when other prospects seem brighter.

The country is enjoying a second straight year of booming agricultural surpluses, its infant mortality rate has dropped significantly and there are indications that some white entrepreneurs who fled to South Africa after the advent of black-majority rule in 1980 are beginning to trickle back.

The arrests also have pitted black officials against human rights organizations such as Amnesty International that offered them support when the blacks were detained without charge during the days of white-minority rule under former Prime Minister Ian Smith.

In denouncing charges of brutality and torture, government officials have asserted that the groups are conspiring with Western diplomats and journalists to besmirch Zimbabwe's reputation.

"What do they want this government to do, sit down and fold their hands and just let dissidents run rampant?" asked Enos Nkala, the cabinet minister who oversees the police, in an interview last week.

Ever since Mr. Mugabe dismissed Mr. Nkomo from his cabinet in 1982, the government has conducted periodic security crackdowns in Matabeleland aimed at armed bands who it says receive support and aid from Mr. Nkomo and his followers.

Hundreds of civilians died dur-

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UPI-Reuters

The space shuttle Challenger's right solid-fuel booster, left, and external tank.

NASA Learned Boosters Had High Failure Risk

By Stuart Diamond
New York Times Service

WASHINGTON — A report received by the U.S. space agency two years ago sharply criticized safety planning for the space shuttle, saying the chance of a catastrophic accident involving the solid-fuel booster rockets was 1 in 35.

Among several possible major shuttle failures, the report said, booster failure was the most likely.

The crash of the Challenger, on Jan. 28, came in the shuttle program's 25th flight.

The principal author of the report was a consultant to the National Aeronautics and Space Administration. The report was prepared for the U.S. Air Force, which relayed it to NASA.

Experts on risk say that the 1-in-35 chance of major failure would make the shuttle one of the most dangerous of major technological enterprises. The figure is roughly that faced by test pilots, according to these experts.

One of the highest risks taken by the general public is riding in automobiles, where the chance of death for each person is 1 in 4,000 each year.

NASA had no comment on this specific study. But spokesmen said that the agency's own assessments of the risk figure were much lower.

Interviews with NASA officials and other safety experts indicate that the agency did not make the major changes in risk analysis that were called for by the report. Those changes principally concerned wide use of the most rigorous method of safety analysis, called fault trees.

The report's accident-probability figures concerning the booster rockets appear to conflict with statements since the accident by some top NASA officials that the boosters were very reliable.

On Feb. 2, William R. Graham, acting NASA administrator, said the boosters were "not susceptible to failure." It was partly for that reason, he said, that the agency had no plan to detach the crew safely from the boosters in the event of their failure.

[Mr. Graham said Tuesday that while initial suspicions about the cause of the space shuttle disaster have centered on rocket booster seals, NASA officials "are still looking across a broad range of issues to try to establish what actually happened," The Associated Press reported.

[Concern about seals on the rocket booster, raised in an internal NASA memorandum written last July, does not mean that space officials have "singled out any one area at this point as a unique source of concern" in the destruction of the Challenger and the loss of its seven-member crew, Mr. Graham told a presidential commission investigating the accident.]

Bill J. McCarty, the top analyst for quality-assurance and risk for the shuttle, said Monday in an interview that while probability numbers on the shuttle carried a high degree of uncertainty, "we consider the boosters as the one system most prone to failure" just after launch. He said he would "not go as far as Dr. Graham" in praising the reliability of the rockets.

The 92-page report, dated December 1983, was prepared by R.K. Weatherwax, president of Sierra

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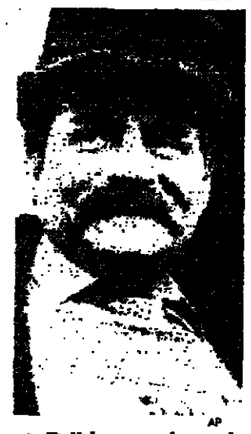

AP

A Polish court dropped charges against Lech Walesa, who called the decision a move toward compromise. Page 2.

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TOMORROW

Elephants emit low-frequency sounds that may be a form of communication, in Science.

20th Century Descends on Old Damascus

By Elaine Sciolino
New York Times Service

DAMASCUS — In the last half-century, this city, which claims to be the oldest continuously inhabited settlement in the world, grew 35-fold, from 70,000 people to 2.5 million.

The transformation profoundly affected its landscape. Urban planning was overtaken by the need for housing, and miles of identical concrete apartment blocks were hastily built.

Damascus swelled as peasants left the fields in the hope of finding riches in the capital and as Palestinians sought refuge after two Middle East wars.

The deep-rooted Syrian belief that one's home should be a replica of paradise — a villa, enclosed by a wall, with flowing fountains and shade trees of bitter orange, jasmine and eucalyptus — was abandoned in a rush of land speculation.

At heart, however, Damascus remains rooted in tradition, and for many Damascene families who trace their roots to biblical times, the breaking point came when the first skyscraper was built a few years ago.

"These monsters of concrete and aluminum are a travesty," said one eminent Damascus historian, "the opposite of our life, our character, our traditions."

Many new buildings were built by East European architects and construction companies, whose main priority is function rather than form.

Dr. Afif Bahnassi, director of the Department of Antiquities, said: "We made many mistakes. The worst were to establish a department of architecture at the university and to import bad architecture from Eastern countries. Now we are imprisoned in cement cubes."

His goal is to preserve the ramparts and palaces, the public baths and caravansaries that make Damascus an archeological and architectural wonder.

One organization of Damascenes, known as Friends of Damascus, is battling with petitions and lectures, but little money, against urban developers.

Under a 1976 law, the entire walled city, an area of about 350 acres (140 hectares), was declared a "cultural patrimony." Even the most minor repair now requires government approval.

Public monuments and some of the city's remaining mansions are undergoing restoration with the help of 20 government-run studios of Syria's best marble cutters, stonemasons, woodcutters and metal workers.

The Syrian government also has established an international committee to preserve all landmarks, a complex affair in a city that sits on the ruins of layers of Aramaic, Roman, Christian, Moslem and Ottoman civilizations.

Last year, for example, the construction of new boutiques near the old city was halted immediately when traces of the ancient Roman Wall of Jupiter were discovered.

Even the best-intentioned preservation efforts can sometimes go awry, in the minds of many Damascenes, who point to what is called "the esthetic operation."

The plan was intended to open up the areas around two of the most precious architectural jewels of the old walled town.

Two years ago, shops 300 generations old that made up the leather and crafts bazaar near the

(Continued on Page 5, Col. 2)

Court Drops Charges; Walesa Calls Decision A Move to Compromise

By Jackson Diehl
Washington Post Service

GDANSK, Poland — A prosecutor dropped criminal slander charges against Lech Walesa on the opening day of his trial here, as the government of General Wojciech Jaruzelski appeared to back down from a confrontation that had split it.

Prosecutor Raymund Blaszkowski, who had charged Mr. Walesa with slandering officials supervising Poland's parliamentary election last October, withdrew his case before calling the first witness in a Gdansk provincial court.

He said he based his action on Mr. Walesa's statement to the court Tuesday morning that he had not intended to slander anyone.

Mr. Walesa, 42, the founder of the outlawed Solidarity trade union movement, faced up to two years in prison if convicted on the charges.

He called the court's move "a sign of hope" and "the first step toward a reasonable agreement" between the government and society.

The court's action appeared to put an end to a test of Mr. Walesa that the authorities began four months ago, pressing for a trial despite the public disagreement of several top officials and diplomatic pressure.

Diplomatic observers said that the Polish authorities apparently had concluded that the cost of prosecuting Mr. Walesa, recipient of the 1983 Nobel Peace Prize, was more than they could afford at a time when General Jaruzelski is seeking to restore ties with the West.

But they added that the fact that the case reached trial indicated continuing division over how to handle Mr. Walesa, who has been investigated several times but never before indicted.

The clearest sign of official opposition to prosecuting Mr. Walesa came last week when Mieczyslaw Rakowski, the deputy speaker of the Polish legislature and a liberal leader of the Communist Party, called Mr. Walesa a man of compromise and said he would not have favored charging him.

Sources close to Mr. Walesa confirmed that private negotiations between Solidarity and government representatives had preceded the dropping of charges.

Mr. Walesa described the end of the trial as a "compromise" that could lead to "the agreement we need so much."

The substance of the case involved three communiqués Mr. Walesa issued during and following Polish parliamentary elections last Oct. 13. Based on reports from a Solidarity network set up to monitor voting, the communiqués gave projections of voter turnout, a key issue because of Solidarity's call for a boycott.

After the election, 15 officials from 10 local election committees in six cities complained to the Gdansk prosecutor that Mr. Walesa had slandered them by offering different, and generally lower, turnout figures than those released by the government.

The authorities, who sought to portray the official national turnout rate of 78 percent as a success, were clearly irritated by the reports of Mr. Walesa and the Solidarity network, which calculated that the turnout was closer to 66 percent.

In December, the Gdansk prosecutor filed charges against Mr. Walesa.

The settlement Tuesday was accompanied by signals of official wavering. In the opening session, the prosecutor said that a statement by Mr. Walesa might resolve the case. Mr. Walesa responded by saying that "it was not my intention to slander anyone, nor did I intend to demean anyone," according to Western reporters.

After a recess to consider the statement, the prosecutor asked if Mr. Walesa's remark was intended "to give satisfaction to those who were injured."

Pope John Paul II returning Tuesday from India after a detour by train via Naples.

Snow Detours Pope on Return From India

Reuters

NAPLES — Pope John Paul II's journey home from Bombay to a snowbound Rome involved a detour that shattered the quiet at the train station in Naples early Tuesday.

Travelers and vagrants at the station about 4 A.M. watched in disbelief as the pope boarded a hastily formed, three-wagon train amid the commotion of police sirens and flashing cameras.

The Air-India 707 jet carrying the pope, his entourage and 73 journalists home from a 10-day tour of India had landed in Naples because both Rome airports were snowbound. Until last year, Rome had gone 14 years without snow.

The pope's train pulled out at 4:35. He read a book in his compartment behind drawn curtains in the middle carriage on the way to Trastevere station in Rome.

The snow in Italy was part of a weather system that has brought record low temperatures and snow to many parts of Europe. At least 32 people have died around Europe in four days.

Iran Claims It Captured Iraqi Port Near Kuwait

Reuters

TEHRAN — Iran said Tuesday that its troops had seized the Iraqi port of Fao and had killed or wounded 3,000 Iraqis in the offensive that began Sunday.

But an Iraqi spokesman in Baghdad denied that Fao had been taken and said that Iranian troops had been pushed off the island of Umm-al-Rasas, which was taken Sunday and early Monday in a push across the Shatt-al-Arab waterway.

Fao is near Iraq's border with Kuwait, which has supported Iraq in the war against Iran. The port is no longer used for oil exports.

Kuwait's cabinet and Parliament, in a joint statement Monday, said the country "condemns and is deeply concerned by Iran's attempts to occupy Iraqi territory." They called for new efforts to end the Gulf war.

The Iranian president, Ali Khamenei, told a rally of hundreds of thousands of people in Tehran that Iran had captured Fao and had sent an envoy to Kuwait to discuss the situation.

He said Iran had warned Kuwait not to let Iraqi forces use the fortified Kuwaiti island of Bubiyan in the northwestern Gulf near Fao.

"I have sent an envoy to Kuwait," the president told the crowd. "He will tell them 'If you can't resist the Iraqis and stop their aggression in Bubiyan, we cannot tolerate the enemy behind us, and we will have to defend ourselves with strength.'"

Mr. Khamenei said Iranian troops had also reached a waterway facing the island of Bubiyan — one of three strategic islands disputed by Iraq and Kuwait.

The official Iranian press agency said Iranian troops were consolidating their positions. It said Iran had taken 800 prisoners.

It said six Iraqi aircraft were shot down by Iranian fighters or anti-aircraft fire in the southern battle area Tuesday and a helicopter was downed Monday west of Khorramshahr, 37 miles (60 kilometers) north of Fao, where Iran launched the first phase of its offensive on Sunday night.

The agency reported 3,000 Iraqi casualties in the attack west of Khorramshahr during which, Iran said Monday, it captured Um-ul-Rasas.

But in Baghdad, a spokesman said Iraqi troops and warplanes had halted the Iranian advance. He said the Iranians were now in retreat from the Shatt-al-Arab.

In a report from the south, the official Iraqi press agency confirmed that the Iranians had crossed the Shatt-al-Arab, but said Iraqi troops were now in full control of the city of Basra and of the waterway.

Mr. Khamenei, speaking to a rally celebrating the seventh anniversary of the Iranian revolution, said two missile sites had been captured in Fao. He said Iranian troops were overlooking the old Iraqi oil-loading jetties two miles to the north.

The missile sites mentioned by the president were probably for Soviet-made Frog missiles, which Iraq fired at ships using Iran's port of Bandar Khomeini, east of Fao, one attaché said.

The attaché said the attack on Fao might be an attempt to draw Iraqi troops south of Basra to enlarge the front as a preliminary to a much bigger operation.

He said Fao was probably a limited military objective because it would be difficult for Iranian troops to cross marshes from there to Basra without substantial reinforcements.

The Kuwaiti statement said Iranian attempts to occupy Iraqi territory threatened regional security.

It urged Arab nations to abide by Arab League resolutions on the Gulf war and to take "necessary measures to bring peace, while maintaining the rights of the two Moslem neighbors."

Saudi Arabia and Jordan have also condemned the Iranian offensive, and Egypt has voiced fears it will pave the way for foreign intervention.

Moderate Chief of Zulus Rejects Botha's Reforms

Reuters

ULUNDI, South Africa — Chief Gatsha Buthelezi of the Zulus, often praised by the South African government as a moderate black leader, has harshly criticized President Pieter W. Botha and rejected his latest reform moves.

Chief Buthelezi, who gave Mr. Botha's recent opening speech to Parliament a cautious welcome, said Monday night that the president's more recent remarks had canceled out any favorable impressions and had left black South Africans aghast.

In his Jan. 31 speech to Parliament, Mr. Botha called the racial ideology of apartheid outdated, pledged major reform of discriminatory laws and proposed a national advisory council that would be staffed by blacks but chaired by him.

But on Friday, Mr. Botha condemned Foreign Minister R.F. Botha for suggesting that it was "possibly unavoidable" that South Africa might one day have a black president.

In a statement from Ulundi, capital of the Zulu tribal homeland, Chief Buthelezi said he had been planning to consult his followers on whether he should join the council.

But, the Zulu chief said, "In the wake of the state president's outburst on Friday, I would not even attempt to seek a mandate from black South Africans to participate in the National Statutory Council."

Political analysts said the statement by Chief Buthelezi, who claims a large following among South Africa's six million Zulus, dealt a major blow to the prospects of the council winning any credibility among the black majority.

"I and many others said the state president's opening address to Parliament represented a courageous break from the past," Chief Buthelezi said. "I am now wondering if there was, in fact, any break from the past."

In other South African developments:

- The government said Tuesday that it would scrap laws enforcing racial segregation of bars, liquor stores and restaurants, but that owners would be allowed to refuse customers for any reason they choose.

Dawid de Villiers, the trade and industry minister, said that current apartheid regulations had given South Africa bad publicity.

Most liquor stores currently have two entrances, one for whites and one for blacks, and most bars are segregated.

- A South African civil rights group and the nation's biggest anti-apartheid organization called Tuesday for a nationwide day of prayer and fasting on Sunday for prisoners held under laws allowing detention without trial.

The Detainees' Parents Support Committee and the United Democratic Front said the day of prayer was being staged principally to support 50 detainees who began a hunger strike in prison on Tuesday.

- The charred bodies of five black South African men were found this week in a township in eastern Cape Province, and the police said they had begun a major investigation.

They had all been "necklaced," a method of killing in which a tire doused in gasoline is set alight and placed around the victim's neck.

Residents of the area said the men could have been victims of a dispute between warring political groups. The police said they had no information on why they were killed.

WORLD BRIEFS

Sikhs Shift Meeting Site After Killing

NEW DELHI (Reuters) — Moderate Sikh leaders moved Tuesday to avoid a direct clash with militants on Sunday by voting to change the site of a meeting on control of their religion's holiest shrine, the Golden Temple in Amritsar.

The chief minister of Punjab state, Surjit Singh Barnala, met with religious leaders and agreed to shift the meeting from the Golden Temple to the historic Sikh site of Anandpur Sahib, officials of his moderate Akali Dal party said. The session is aimed at evicting militants who marched into the shrine on Jan. 26 and voted to remove its moderate leadership.

The decision came only hours after Sikh extremists killed Dalip Singh, an Akali Dal member, at his home in Firozpur on Monday night. The slaying of Mr. Singh, the third person associated with the party to be shot to death in less than a week, appeared to be a fresh bid to intimidate moderates from rallying support for the meeting on Sunday.

Chad Says Libya Attacked Its Troops

NDJAMENA, Chad (Reuters) — The government said Libyan forces have attacked its troops at Kouba Olanga in the center of the country, ending a lull in hostilities in the 20-year war in Chad.

A communiqué released Monday night by Foreign Minister Gouara Lassou said that columns of Libyan forces attacked Chadian Army troops stationed in the outpost about 300 miles (450 kilometers) northeast of Ndjamena on Monday afternoon. "It is likely that other positions of our forces will be attacked in the forthcoming hours and days," the statement said. It did not say whether anyone was killed in the attack.

Earlier Monday, Chad warned that Libya was preparing a fresh offensive on Chadian troop positions to counter a recent wave of defections by former rebels to the government of Hissène Habré, Chad's president.

Arizona Woman Has 2d Plastic Heart

Bernadette Chayrez AP

TUCSON, Arizona (AP) — Bernadette Chayrez, 40, of Phoenix, Arizona, has become the first person to receive two artificial heart implants and is responding to sounds and showing no neurological problems, a hospital spokesman said Tuesday.

Dr. Jack G. Copeland, chief heart surgeon at University Medical Center in Tucson, acknowledged Monday that Ms. Chayrez was "pretty lucky" she was still alive. On Feb. 3, the 40-year-old mother of three became the second woman to receive a scaled-down artificial heart.

Dr. Copeland said he intended the second Jarvik-70 plastic pump, as the first, to be used as a temporary bridge to transplantation. A donor heart that had been transplanted Friday into Ms. Chayrez stopped within two days, prompting the second implant of a Jarvik-70 plastic-and-metal pump, Dr. Copeland said.

6 to Be Tried Separately in Mafia Case

PALERMO, Sicily (Reuters) — The trial of suspected members of the Mafia entered its second day Tuesday after the court ruled that six of the 474 original defendants must be tried separately.

Alfonso Giordano, the presiding judge, decided late Monday that the six men must be judged separately because they are either on trial or serving sentences outside Italy. Of the six, three are on trial in New York on charges related to the "Pizza Connection," an alleged heroin trafficking network that used pizza restaurants in the United States as a front, court officials said.

Court officials expected the next 10 days of the trial to be taken up almost entirely by the filing of civil lawsuits by the families of Mafia victims and by other legal formalities. The court spent more than two hours Tuesday making a roll-call of defendants, a ritual that officials said would be performed every day. Charges against the defendants range from auto theft to murder. The trial is expected to last about a year.

Rights Group Assails CIA on Nicaragua

LONDON (UPI) — Amnesty International accused the U.S. Central Intelligence Agency on Tuesday of encouraging Nicaraguan guerrillas to torture and execute prisoners and blamed government and anti-government forces alike for human rights abuses.

A report by the human rights group, based on four missions to Nicaragua since the Somoza regime was overthrown in 1979, said that Nicaragua's Sandinist government had eased some of its restrictions on personal freedoms, including censorship and the rights to strike and hold public meetings.

Chamoun Urges Syria-Lebanon Pact

BEIRUT (Combined Dispatches) — Camille Chamoun, a Christian and former president of Lebanon, proposed Tuesday that Lebanon and Syria sign a treaty in an effort to head off a showdown between the two governments.

"We are ready to sign an agreement of cooperation and friendship between the two countries that would preserve the dignity and sovereignty of the two countries," Mr. Chamoun, 85, said on radio. The move was seen as an attempt to regain the initiative for the Maronite Christian community and divert pressure on President Amin Gemayel that has mounted since he rejected a Syrian-backed accord to end hostilities by giving Moslems more say in government.

Fighting between pro-Gemayel Christians and Syrian-backed leftist Moslem and Christian factions around Mr. Gemayel's hometown of Bikfaya tapered off late Monday, the police said. They said eight combatants had been killed and 18 wounded since Sunday. In Beirut, sniper fire Tuesday killed a Lebanese newswoman and wounded three other civilians. *(Reuters, AP)*

For the Record

Donald R. Manes, who was hospitalized for 16 days after an apparent suicide attempt, resigned Tuesday from his position as president of the New York borough of Queens, his attorney said. *(AP)*

Oleg A. Troyanovsky has been reassigned after nine years as chief Soviet delegate to the United Nations, a Soviet spokesman said Monday in New York. Neither his new post nor his replacement were named. *(AP)*

A Soviet Role Is Alleged in Arafat Move

By Samira Kawar
Washington Post Service

AMMAN, Jordan — The failure of King Hussein of Jordan and Yasser Arafat, the chairman of the Palestine Liberation Organization, to reach agreement on further Middle East peace steps in talks here can be attributed largely to Soviet pressure on Mr. Arafat, a Western diplomat here has asserted.

U.S. officials were deeply involved in the two weeks of talks, which ended last week.

Washington had hoped that Mr. Arafat and the PLO would accept UN Security Council Resolutions 242 and 338, which implicitly recognize Israel's right to exist, and declare their willingness to negotiate with the Israeli government.

But the Western diplomat said that the Soviet ambassador to Jordan met with Mr. Arafat at least three times during the past two weeks and played a significant role in persuading him not to accept Resolution 242.

The resolution also calls for Israel's withdrawal from Arab lands it occupied in the 1967 war.

According to the diplomat, Moscow feared that PLO acceptance of the resolution would draw the organization, through Jordan, into a U.S.-sponsored peace process that would give the Soviet Union a minimal role.

Thus, he said, the Soviet Union persuaded Mr. Arafat to forget about Resolution 242 and his agreement last February with Hussein to pursue Middle East peace negotiations along the lines of the United Nations resolutions.

In exchange, the source said, the Russians promised to try to reunify the PLO under Mr. Arafat by using their leverage with several Syrian-based Marxist PLO factions and Syrian-sponsored rebels opposing his more moderate policies.

But, the Western diplomat speculated, by accepting the Soviet offer, Mr. Arafat could be removed from the leadership, because the only way to bring the rebels into the mainstream PLO could be to replace him.

19 DIE IN JAPAN HOTEL FIRE — A fire destroyed a three-story wooden hotel in Atagawa, 81 miles west of Tokyo, on Tuesday, and the police said they had recovered the bodies of 19 persons. Five others were missing. The cause of the fire was not immediately known.

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Portugal	Esc.	13,800	7,450	4,090
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Sweden	S.Kr.	1,470	795	434
Switzerland	S.Fr.	432	233	129
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As Eyes Focus on Pretoria, Zimbabwe Rounds Up Dissidents

(Continued from Page 1)

ing the 1983 anti-dissident campaign, and dozens of Nkomo supporters were abducted mysteriously before the election last year by plainclothes teams that are widely believed to have consisted of security policemen.

At the same time, the government says dissidents have killed more than 600 civilians over the past four years, including more than 100 officials of Mr. Mugabe's governing party.

Throughout the previous campaigns, the government said it regretted the civilian deaths and blamed them either on dissidents or on "cross fire" between bandits and security forces.

But Mr. Mugabe sounded a different note in last year's re-election campaign, warning Matabeleland residents that they no longer would be considered innocent bystanders.

He also warned them he would interpret a vote for Mr. Nkomo's party as a vote for dissidents.

Trouble began the week after the election, in which Mr. Mugabe's Zimbabwe African National Union took 64 of 80 black parliamentary seats.

Members of the party's youth and women's brigades took to the streets of Harare's black suburbs, burning and looting nearly 600 houses of Mr. Nkomo's alleged supporters. Most of the targets were members of his Ndebele-speaking ethnic minority.

At least six persons were killed. The rioting continued for three days without police intervention and ceased only after senior officials of the governing party condemned the violence.

Mr. Mugabe later blamed opposition "infiltrators" for provoking his followers, but he decried the violence as "unfortunate and out of step with party principles."

A new crackdown began within days. By the end of September, several hundred officials and supporters of Mr. Nkomo's Zimbabwe African People's Union had been rounded up, including five members of Parliament; the mayor, former mayor and mayor-elect of Bulawayo, Matabeleland's leading city; 11 city councilmen and seven army officers.

The Catholic Justice and Peace Commission, a church-funded human rights organization, compiled the names of 207 people who were arrested, including 187 Bulawayo municipal employees. Other informed observers say the actual number of arrests could exceed twice that figure.

Many of those arrested were taken to Stops Camp, a former stable that serves as a holding pen inside the Mzilikazi Police Station in Bulawayo.

There, according to a November statement by Amnesty International, "many are reported to be beaten with truncheons, rhinoceros-hide whips, rubber hoses or sticks."

"Some victims," it reported, "are said to be hung upside down and beaten, with their heads in buckets of water."

Amnesty International also described incidents of electric shock and a form of water torture in which canvas bags full of water were bound around victims' heads.

Mr. Nkomo's house was raided on several occasions, his property was confiscated and several of his bodyguards and aides were detained.

In a recent interview, he said that those who were arrested were tortured, including a member of Parliament who belongs to the Zimbabwe African People's Union, Kembo Mohadi.

When lawyers attempted to locate imprisoned clients, the prisoners were sometimes shifted from one prison to another, according to human rights advocates.

The main architect of the crackdown has been Mr. Nkala, 53, whom Mr. Mugabe named as home affairs minister in July.

Like Mr. Nkomo, Mr. Nkala is a Ndebele-speaker, but he opposes the opposition leader. He is a close ally of Mr. Mugabe and a senior member of the Politburo.

Mr. Nkala was defeated overwhelmingly in his campaign for a parliamentary district in Matabeleland. His appointment as minister in charge of police was viewed widely as a gesture of vengeance against supporters of the Zimbabwe African People's Union.

Amnesty International telexed Mr. Mugabe's office in late October to report its findings, urging him to stop holding prisoners incommunicado, to issue a clear prohibition of torture and to set up an independent inquiry into the allegations. After receiving no reply, the group released its statement.

Zimbabwean officials said the allegations were false. Speaking in Parliament, Mr. Mugabe referred to the organization as "Amnesty Lies International."

Mr. Nkala, who spent 14 years in detention under the Smith regime and was adopted as a "prisoner of conscience" by Amnesty International, met with organization officials in London last November.

He described them in last week's interview as "little babies who are trying to make a name for themselves out of denigrating this country and denigrating me."

"They were sickening individuals," he added.

Western diplomats contend that Mr. Nkala visited Stops Camp after returning from London, discovered torture had occurred there and ordered a cleanup. But the minister called that account "silly."

He said he found no evidence of torture and that the detainees whom he saw "looked very healthy."

In arguing for a renewal of the 20-year state of emergency last month, Mr. Nkala told Parliament that dissidents had committed 103 murders, 57 rapes and 263 armed robberies over the past six months.

The violence seems to have intensified since Mr. Nkomo consented to hold a new round of unity talks between his party and Mr. Mugabe's. The talks have stalled over a number of issues.

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Reagan 'Optimistic' on Getting Intermediate-Range Arms Pact

By Lou Cannon and David Hoffman
Washington Post Service

WASHINGTON — President Ronald Reagan said Monday that he was "optimistic" about an arms control agreement this year on medium-range nuclear missiles in Europe because Mikhail S. Gorbachev was no longer requiring the abandonment of a space-based U.S. missile defense system as a condition.

In an interview, the president called the Soviet leader's new position, conveyed in a Kremlin meeting with Senator Edward M. Kennedy, a Massachusetts Democrat, "a hopeful sign." He added, however, that there were "points that have to be worked out."

Mr. Kennedy, at a press conference here Saturday, confirmed reports that Mr. Gorbachev had told him that agreement on the intermediate-range missiles was possible "even if there is no progress" toward reducing strategic nuclear weapons or banning research on the U.S. Strategic Defense Initiative.

Mr. Reagan also said he would "go all out" in an effort to obtain military aid for the anti-Sandinist guerrillas in Nicaragua. He said the rebels have "to be able to protect themselves" against the Sandinists, who he said were receiving "extensive aid" from the Soviet Union and Cuba.

He also said that aid for the new Haitian government was under review.

The president pointed to the joint statement he and Mr. Gorbachev signed at their Geneva summit meeting in November calling for "early progress, in particular in areas where there is common ground." One of the two areas cited in the statement was "the idea of an interim" intermediate-range missile agreement.

"So maybe he's just now confirming that he meant this all the time," Mr. Reagan said. "But it's progress in our eyes."

The Russians strenuously resisted a U.S. proposal in Geneva calling for a "separate" medium-range missile agreement. They finally agreed, as a compromise, to the call for an "interim" agreement.

Mr. Kennedy said Saturday that Mr. Gorbachev had linked the timing of his next meeting with Mr. Reagan to progress toward an agreement on the intermediate-range missiles.

The president said Monday that he "can't believe" that Mr. Gorbachev would want to scrap the second summit meeting.

He said that Mr. Gorbachev had agreed at the close of their Geneva meeting that there should be a second meeting in the United States this year and a third in the Soviet Union in 1987.

The president said he continues to want the second meeting to be held in June or July so that it does not interfere with U.S. congressional elections this fall.

"They have made one suggestion of a later date," he said, "but they *haven't pursued it at all.*"

In the interview Monday, Mr. Reagan said that the Soviet positions on British and French nuclear forces and on Soviet intermediate-range missiles in Asia remain obstacles to an agreement.

Mr. Gorbachev's Jan. 15 proposals removed a long-standing roadblock to an intermediate-missiles agreement regarding British and French nuclear forces.

In the past the Russians had insisted that these forces be counted against the total permitted the United States in Europe. The new Soviet position simply asks that the British and French forces not be increased or modernized.

Referring to the British and French, Mr. Reagan said Monday that "we don't think we're in a position to negotiate for somebody else."

The United States has not responded to the Jan. 15 Soviet offer, and White House officials said Monday that no response will be made until Mr. Reagan has met with Paul H. Nitze and Edward L. Rowny, his chief advisers on arms control. They are to return to Washington this week after conferences with U.S. allies in Europe and Asia.

Mr. Reagan was unyielding in his insistence that the Nicaraguan guerrillas receive U.S. military aid. Congress agreed last year to provide the rebels with $27 million, which expires March 31, but limited the money to so-called nonlethal aid.

Republican leaders in the House of Representatives have warned the White House that the guerrillas could not maintain a military presence in Nicaragua *without more* than nonlethal aid.

The president said he still believes it is possible to obtain a negotiated settlement between the Sandinists and the rebels during his presidency.

On another issue, Mr. Reagan said his administration was "perfectly willing and ready to help in any way we can" to bring about a democratic government in Haiti after the rule of Jean-Claude Duvalier, who fled to France last week.

The Associated Press

Lieutenant General Henri Namphy, the head of Haiti's new ruling council, salutes the flag at the National Palace.

Liberia Offers Asylum To Duvalier and Family

The Associated Press

MONROVIA, Liberia — Jean-Claude Duvalier, the deposed leader of Haiti, and his family are welcome to settle in Liberia, the official state news agency on Tuesday quoted Foreign Minister J. Bernard Blamoe as saying.

Liberia has not been asked to give asylum to Mr. Duvalier, "but would have no objection should a request be placed and forwarded to us," Mr. Blamoe was quoted as saying.

After months of anti-government unrest in Haiti, Mr. Duvalier fled to France on Friday with his family and close aides. France has emphasized, however, that Mr. Duvalier must find permanent refuge elsewhere.

No other country has publicly indicated a willingness to accept Mr. Duvalier and several have publicly turned him down, including Switzerland, Spain, Gabon, Greece and Argentina.

In Paris, a spokesman for the *Ministry of Cooperation confirmed* that "Liberia has indeed proposed that it accept Mr. Duvalier." But there was no word on whether Mr. Duvalier had accepted.

■ Dumas Discusses Duvalier

The French minister of external relations said Tuesday that France offered Mr. Duvalier temporary asylum Friday after a late-night telephone request from the United States, Reuters reported from Paris.

The minister, Roland Dumas, said Washington and Paris agreed during the call that the plan was "the only way to avoid a bloodbath" in the Caribbean nation.

He said U.S. officials told him they had tried to persuade Mr. Duvalier to hold an election in Haiti. Faced with his refusal and the threat of serious riots, "the American government wanted his departure," Mr. Dumas said.

He said U.S. officials argued that a democratic process would be set into motion as soon as Mr. Duvalier departed.

■ Arms Collection Is Difficult

The leader of Haiti's new ruling council says it is proving difficult to collect weapons from the disbanded secret police force of the Duvalier *dictatorship*, The Associated Press reported from the Haitian capital of Port-au-Prince. As many as 300 members of the force have been slain.

"We are trying to get back all the guns but it is very difficult," said *Lieutenant General Henri* Namphy, who heads the six-man council that took over after Mr. Duvalier fled.

General Namphy also promised there would be a "liberal" constitution for the impoverished country *of six million.*

[Education Minister Rosny Desrochese said Tuesday that the ruling council would hold elections in nine or 10 months, United Press International reported.]

The hunt for members of the secret police, informally called the Volunteers for National Service but known as the Tontons Macoutes, has continued despite government requests that it be halted. Army troops have rescued some suspected agents from mobs.

Stealing CIA Files Called 'Easy'

Spy Defends His Action as Good for U.S.-China Relations

By Stephen Engelberg
New York Times Service

MANASSAS, Virginia — It was "easy" to evade the Central Intelligence Agency's security procedures and steal reams of classified documents, according to Larry Wu-Tai Chin, the former CIA analyst convicted last week of spying for China for 30 years.

In an interview Monday, Mr. Chin said that he was never searched when he left work at the Foreign Broadcast Information Service, an arm of the CIA that translates and interprets material gathered from radio broadcasts and newspapers.

"It was easy to do," he recalled. "They do not search your body when you go out."

Mr. Chin, 63, said he was giving the interview because he was eager to tell his story. He said that after his arrest in November he talked to agents of the Federal Bureau of Investigation about his activities because "consciously or unconsciously I wanted the world to know what I did was for the good of U.S.-Chinese relations."

He was convicted last week by a federal jury on charges of espionage, conspiracy and filing false tax returns. No date has been set for his sentencing.

The case has raised several questions about the CIA's security. A memorandum filed by the prosecution showed that Mr. Chin was given only one polygraph, or lie-detector, test in his 30 years as a contract employee and staff officer. He was born in Beijing and became a U.S. citizen in 1965.

Mr. Chin was given the polygraph test in 1970, after he was hired as a full-time intelligence officer in the headquarters of the foreign broadcast service in northern Virginia. It was the standard polygraph given to all prospective CIA employees.

In the next 11 years Mr. Chin never again underwent a polygraph exam, even though in 1974 his security clearance was upgraded from top secret to "top secret, codeword," a higher classification, according to trial testimony.

In the same period Mr. Chin was audited seven times by the Internal Revenue Service, which questioned whether his salary as a government employee could support the expenses he was showing from his array of rental properties.

But suspicions at the CIA were not raised until 1983, when intelligence sources said a high-level Chinese defector tipped off American officials.

Prosecutors contended that Mr. Chin was paid more than $150,000 by the Chinese. They said he maintained multiple foreign bank accounts, owned gold overseas and held title to about 30 rental properties.

Mr. Chin said he believed that a security agent from the CIA covertly interviewed him once, in 1974 or 1975. He recalled that a person identifying himself as a Commerce Department official came to his house in Dale City, Virginia, and asked him about his sources of income and where he bought his furniture. He said he believed the person was really a CIA agent.

"I said most of my furniture was bought from yard sales, which was true," said Mr. Chin. "I lived very modestly."

Mr. Chin is one of only two CIA employees convicted of espionage while employed by the agency. His personnel files show his supervisors were highly impressed with his abilities as a linguist and interpreter of Chinese political developments.

In the interview at the Prince William-Manassas Regional Adult Detention Center, Mr. Chin quoted from Chinese military strategists and world history to justify spying.

He said he did not begin stealing documents until 1970, when he joined the headquarters of the broadcast service and was given a clearance to top-secret material. That year, he said he came across a classified message from President Richard M. Nixon to Congress that revealed the administration's hopes for a reconciliation with China.

Mr. Chin said he was hoping to bolster the pragmatic faction in Beijing. With the secret documents, Mr. Chin said he hoped to accelerate a warming of relations between the United States and China.

"When I think about what I have accomplished — the improvement *of the livelihood of one billion Chi*nese people — my imprisonment for life is a very small price to pay," he said. "It was worth it. I have nothing to regret."

Mr. Chin called himself a "patriotic American" and acknowledged that he had no right to make decisions about U.S. foreign policy on his own.

Still, he said, "The ends justify the means."

AMERICAN TOPICS

The Associated Press

AT 15, EXPECTANT FATHER AGAIN — Hal Warden of Nashville, Tennessee, married at age 12. After a divorce, he remarried last week, and his second wife, age 14, is expecting a baby. He is pictured with his first wife, Wendy, in 1984, shortly after their daughter's birth.

Let the States Decide, Even if They Foul Up

In a speech to a conservative conference about the renaissance of "federalism" — defined in the Reagan administration as the shifting of governmental responsibilities from Washington to the individual states — Attorney General Edwin Meese 3d said that abortion, gun control and pornography should be legislated at a local level.

So far, so good for his fellow conservatives. But he raised their eyebrows when he went on to say, "Federalism properly understood means that states or localities may ban handguns," or even "seek to enact liberal abortion laws." Mr. Meese said, "this is the very core of democracy," and "we ought to restore power and authority whether the states are capable of handling it or not."

Short Takes

With the oil crunch long past, only one company, Union Oil of California, is still actively trying to extract fossil fuel from the mountains of oil-bearing shale in Wyoming, Utah and Colorado. The company has already invested $625 million in the still-unperfected technique. Says Barry Lane, a company spokesman, "We remain committed to it."

Ghostwriters are no longer dim, poorly paid figures behind celebrity autobiographies, but are becoming full-fledged collaborators who command joint bylines and a growing share of the royalties, the weekly magazine U.S. News & World Report finds. Linda Bird Francke, who co-authored Rosalynn Carter's and Geraldine Ferraro's autobiographies, and William Novak, the man behind Lee Iacocca's longtime best-seller, have more projects than they can handle. Bill Adler, an author's agent, says, "Collaborators make a lot of money now and are becoming stars."

Stuckey's roadside restaurants with their teal-blue roofs are back in the hands of the Stuckey family, which founded the chain in Georgia in the 1930s. Pet Inc. bought the chain in 1964, when it had more than *100 outlets*, and expanded *that* to more than 350 in 44 states by the early 1970s. The gasoline shortage of the mid-1970s took its toll, and by the time W.S. Stuckey Jr., son of the founder, bought the business back this year, *it had* dropped to 125 outlets in 24 states. Why the revival effort? "The most obvious reason is the name," said Mr. Stuckey. "I have a lot of pride that we put out a quality product."

After the jury deadlocked in the trial of a sexual assault case in Stamford, Connecticut, the defense attorney, Michael Sherman, hired one of the jurors as a consultant for the second trial, paying her $400 to brief him on the arguments the jury had paid the most attention to in the first trial. The American Bar Association said this appeared to be the first time a lawyer had paid a former juror in a retrial. Many attorneys called it a trespass on jury secrecy and an invitation to greedy jurors to deadlock a trial in hopes of being hired for the retrial. The arrangement had little effect: the defendant was convicted at the second trial.

Shorter Takes: Heart and circulatory disease, the leading cause of death in the United States, will cost about $78.6 billion this year in medical and hospital bills and lost work days, the American Heart Association says. . . . Ernest Wittenberg, doing public relations for the sixth annual Congressional Leadership Seminar in Washington, called the seminar a traditional event: "Tradition, in this town without an institutional memory of what happened even yesterday, is five years. So we're a tradition." . . . To help keep the French happy about a new Disneyland being built near Paris, a Disney spokesman has stated, according to the French press, that Disney was of French descent: the original family name was D'Isigny.

— Compiled by ARTHUR HIGBEE

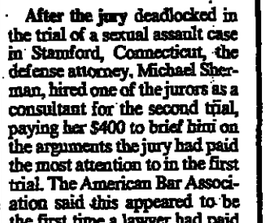
Poet From Soviet Is Heckled in U.S.

The Associated Press

CAMBRIDGE, Massachusetts — A speech by the Soviet poet Yevgeny Yevtushenko at Harvard University was cut short after several Soviet émigrés began heckling him.

Mr. Yevtushenko, 52, was at Harvard to introduce a screening of his autobiographical film "Kindergarten," which he wrote and directed. He has long been considered an abrasive *figure*, but in recent years has been perceived in the West as more acceptable to official Soviet circles.

A fight broke out between two members of the audience of about 1200. No arrests were reported. The Harvard Crimson reported Tuesday that Mr. Yevtushenko was escorted from the hall because of a small demonstration by émigrés who accused him of selling out.



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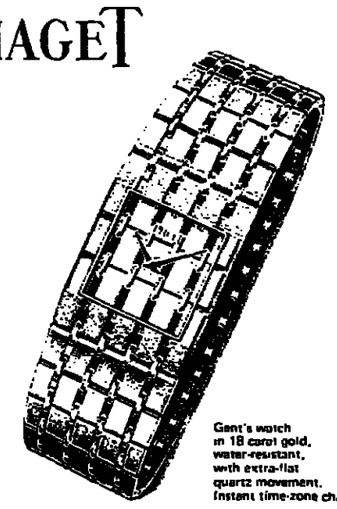

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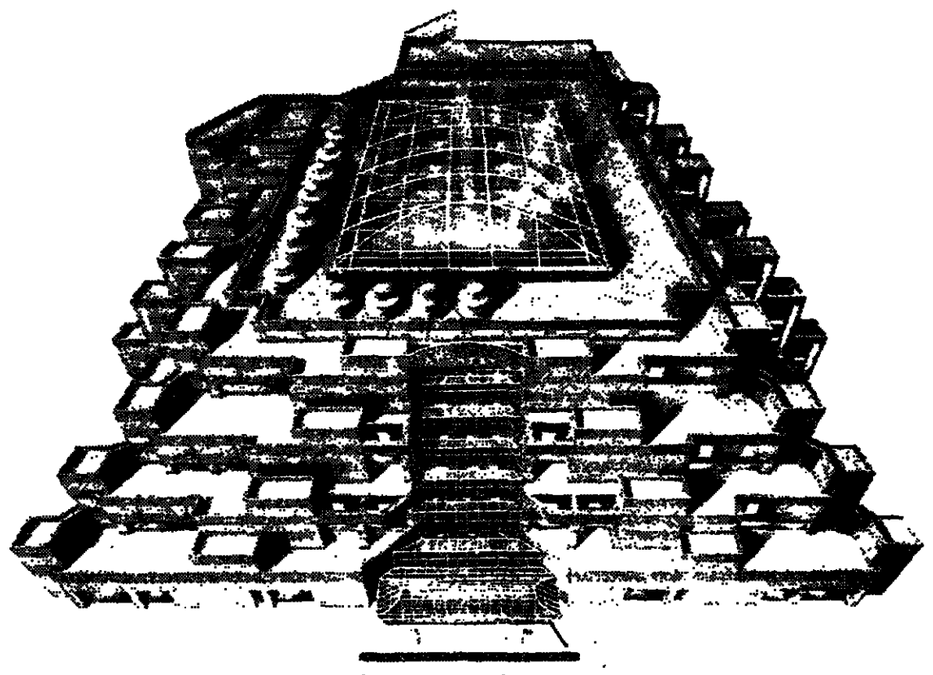

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Marcos Should Stand Down

Morally, if not legally, Ferdinand Marcos has lost the election. But he is determined to retain power, and he probably has the means to do so at least in the short run.

Morally, by his own declared standards, Ronald Reagan is under an obligation to exercise every ounce of leverage he has to prevail on Mr. Marcos to stand down or, at least, to start making provisions to do so.

Election abuses on an unprecedented scale have been witnessed by two foreign observer groups and by hundreds of reporters. But it may never be possible to say whether the cheating accounted for more than the margin of votes that his officials will eventually give President Marcos. The real election result may never be known.

Mr. Reagan set a specific standard for future American policy when he said that the election had to be fair and free — "an election that is accepted by Filipinos as credible." Clearly that is not the case. The millions of Filipinos who accepted the great personal risk of casting their votes for Corazon Aquino have a right to expect Mr. Reagan to abide by the criteria he has set.

A lengthy crisis of succession has begun. It will be several weeks, if not longer, before the National Assembly announces the final election results and Mr. Marcos takes a new oath of office. The risk of violence is great. Many eyes are on Washington. It would be tragic if, during this period, the Reagan administration were seen to be giving moral or material support to Ferdinand Marcos in his attempt to stay in power against the will of a majority of the Filipino people.

INTERNATIONAL HERALD TRIBUNE.

After a Filipino Travesty

President Marcos of the Philippines seems poised to complete the theft of an election that had its origin in the murder of his leading opponent, Benigno Aquino. Mr. Marcos intends to have a captive National Assembly declare him the winner over Mr. Aquino's widow, whatever his people or the world may think. The world, notably the United States, must show him — in unmistakable ways.

Having placed his hold on power ahead of the welfare of his nation, Mr. Marcos can be counted on to try to divide and terrorize his obviously formidable opposition at home and to play on the gullibilities of his American allies. He will want President Reagan to buy the argument that a tainted vote is better than none at all, and that only Ferdinand Marcos can contain the disorder his regime has provoked. Some administration officials are already wobbling, soft-pedaling the evidence of election fraud and rediscovering a peril to strategic interests. That turns reality inside out. What threatens America's interests in the Philippines is Mr. Marcos's usurpation. It could turn an ill-used people against democracy and the United States, and tempt them to align with a growing Communist insurgency.

If Mr. Marcos were even close to winning honestly, he would now be trumpeting the returns. The official slowdown in tallying the vote betrays his desire to outwait foreign observers and sow enough confusion to make the fraud seem the lesser of evils. So blatant was the thievery that the regime's own clerks quit when their computer totals were falsified to show the president leading.

Even so, this election can be a triumph for a newly enlightened American diplomacy. The vote was forced upon Mr. Marcos after Americans recoiled from the murder of Mr. Aquino upon his return in 1983 from exile in the United States. The election gave new life to a democratic opposition and once again made America a champion of democratic values.

No amount of fraud can conceal the hunger of Filipinos for a democratic succession. Discredited by 20 years of misrule, the Marcos tyranny is surely toppling. America's purpose now should be to make sure that the regime's opponents continue to wave American flags.

Mr. Reagan has already fixed the right standard for judging this election — its credibility to the Philippine people. Washington owes a debt to the democrats who took American values to heart, risking violence and repression. As their protest continues, there should be no doubt where American sentiments lie. Congress can drive the point home by sequestering a portion of the $228 million sought in the current budget for the Philippines. Let a sizable portion be placed in escrow until there is a leader in Manila with a legitimate mandate. And let Congress bar use of any American funds by Imelda Marcos's Ministry of Human Settlements, a font of corruption. The battle for the succession has not ended. The United States must not acquiesce in a travesty.

— *THE NEW YORK TIMES.*

Mexico and Its Creditors

Mexico has been warning the United States for the past week that it can no longer meet its debt repayment schedules. At the beginning of the year, with Mexican light oil selling for $26 a barrel, the debts were manageable. Currently, with the price down by one-third, the Mexicans say they are not. The lenders have been providing new loans to help service the old ones. Mexico is saying that, with the price of oil falling, this no longer works. It is right.

There is no consensus on what comes next. The lenders are mostly commercial banks in the United States, Western Europe and Japan. The size of the concessions that can be extracted from them without threatening their stability is limited. If greater concessions are necessary, they will presumably have to come from the governments of the industrial countries — chiefly the United States, with its enormous interest in Mexico's recovery and growth.

But before the discussion reaches that point, Mexico will have to talk about its own further contributions to a solution. Throughout its long struggle with its huge debts, the Mexican government has shown notable steadiness and courage. But it has made a couple of mistakes.

A little over a year ago things were going so well that it thought it could afford to reflate the economy in traditional preparation for last summer's state elections. The government overdid it, inflation rates took off again and a new surge of capital flight commenced.

Much of Mexico's foreign debt is the result of capital flight over the years, and no solution to the debt crisis is likely to work very well as long as wealthy Mexicans continue to move their money out of the country as fast as they make it. Mexico's industrial economy is highly protected from world competition and does not need to invest much or reach any very high level of efficiency to make money. If Mexico were to open its industry to the cold winds of competition, the rules of the game would change. Life would become less comfortable for the present owners and managers, but new opportunities would arise — including opportunities to export. Mexico should have begun moving in that direction long ago.

As long as oil revenues were rising, that kind of unappealing reform seemed unnecessary. But now oil revenues are falling. All the elements of a solution are painful: some losses for the banks, some contribution by the U.S. government, extensive industrial change in Mexico. The U.S. interest is clearly in a durable agreement. But the nature of it will depend at least as much on Mexico as on its creditors.

— *THE WASHINGTON POST.*

A Filipino Lesson for Freedom Fighters

By Mary McGrory

WASHINGTON — We hear a lot about freedom fighters these days. The term is used to designate armed rebels trying to overthrow governments that the president of the United States does not approve of. Let us now praise the real thing — the people of the Philippines. With only the ballot for a weapon, they are trying to rid themselves of a government they despise.

No one could see the pictures or read the accounts of those brave souls who tied themselves to ballot boxes or carried them over their heads through shrieking crowds like sacred objects and not understand that these folks are for democracy.

The stereotype of Ferdinand Marcos's countrymen as cynics resigned to corruption and oppression has gone down in the gunfire aimed at poll-watchers or would-be voters by the goons of the incumbent.

The Filipinos have had 20 years of Mr. Marcos and his grasping wife Imelda. They have had 10 years of the martial law he imposed to fight a "Communist threat." They have put up with it all patiently enough — with human rights violations, beatings, strike-breaking, arrests without charge, prison without trial. But underneath their passivity, it is clear now, they harbored a secret hope that democracy — tanght, if not always illustrated, during a long U.S. domination — was a living thing, or at least a possibility.

Mr. Marcos went too far in August 1983 when government thugs murdered Benigno Aquino on his return from U.S. exile to lead the opposition. The streets of Manila boiled with protest. Sober businessmen were out shouting with the rest.

It was never the same after that. Even Mr. Reagan, who has an extremely high threshold for anti-Communist strongmen, decided that Mr. Marcos, who was systematically plundering his country, was overdoing it. He sent his friend Senator Paul Laxalt to read the riot act.

Mr. Laxalt reportedly told Mr. Marcos that while the United States wished to keep the naval and air bases at Subic Bay and Clark Field in operation, and wanted to put down the Communist insurgency, Mr. Marcos had to do better to expect continued American aid. Mr. Marcos paid no mind. He thought a snap election would be a piece of cake. The opposition was disorganized. Since he controlled the army, local officials and the electoral machinery, he could control the count.

The anti-Marcos coalition was hopelessly split over the choice of a candidate. Corazon Aquino, the martyr's widow, insisted that she lead the ticket. Unexpectedly, Salvador Laurel, a seasoned politician, agreed to take second place.

Mrs. Aquino started out as a dream rival. She was a housewife with no political experience; she was initially indiscreet in her statements. Like many wealthy Filipino girls, she had been U.S.-educated; she was a 1953 graduate of Mount St. Vincent's College in Riverdale, New York, a major in math and French. She had been involved in her husband's political life, but in what a friend called "an Oriental woman's way — very quietly."

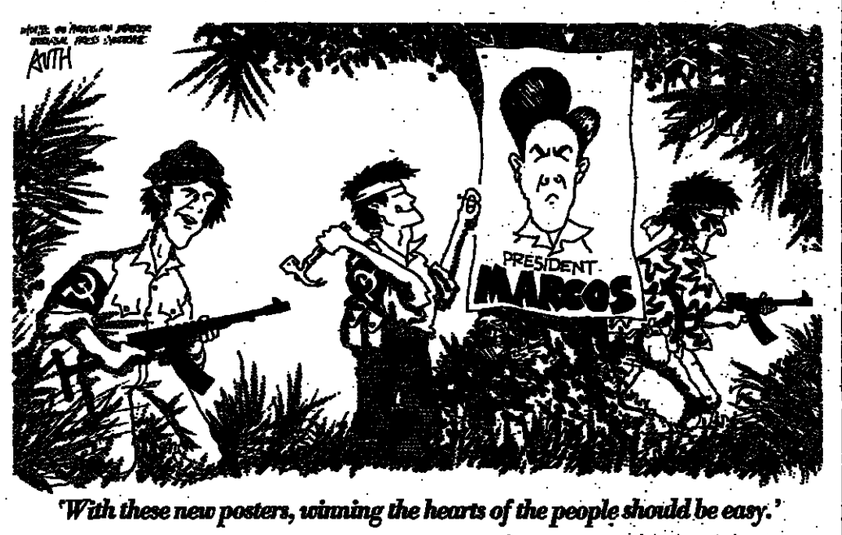
But Mr. Marcos guessed wrong about her. She turned out to be a serene, even radiant contender, indefatigably expressing what Filipinos wanted to hear — a total faith in democracy, a belief that life could be better with Mr. Marcos's boot off everyone's neck and a certainty that the popular will would prevail.

But the real story was her followers. They had had little exposure to democratic process in the past 21 years, but they seem to have got it all down pat: the rallies, the commercials and above all the organization of poll-watchers. A watchdog group called Namfrel — the National Movement for Free Elections — deployed thousands of volunteers to keep an eye on the voting. They did it valiantly. They rescued votes from sewers, sat up all night over ballot boxes, defied police and soldiers. They tracked down vote-burying of an order to make Chicago blush. They formed human chains to escort the ballots into cars that would take them to Namfrel.

We may never know who got more votes. It seems clear, from Mr. Marcos's grotesque behavior since election day, that Cory Aquino won — probably by a landslide.

The outcome could be decided in Washington by Ronald Reagan. If he does not come down on the side of the Filipino people, after their magnificent demonstration of courage and commitment, we will know that he would not know a genuine freedom fighter if he fell over one.

Washington Post Writers Group.



'With these new posters, winning the hearts of the people should be easy.'

Thirty Years Later, Khrushchev's 'Children' Rule

By Stephen F. Cohen

PRINCETON, New Jersey — Whether by design or chance, the opening day of the coming congress of the Soviet Communist Party, Feb. 25, is the 30th anniversary of Nikita Khrushchev's historic anti-Stalin speech to the 20th Party Congress. Both events have special significance for the generation of officials headed by 54-year-old Mikhail Gorbachev. While this congress confirms their rise to power in the Soviet system, the 1956 meeting was the formative event of their political youth. As a now prominent journalist and party intellectual recently remarked, "We are the children of the 20th Congress."

Party congresses, like all Soviet political institutions, have changed greatly over the years. From 1917 to 1927 a national congress or conference met every year and was almost always the occasion of factional debates and divided voting on major issues. Under Stalin, however, the gatherings were transformed into unanimously docile celebrations of official policy. As his power grew more despotic, they became less frequent; only two were held between 1939 and his death in 1953.

Since 1956, in accord with current party rules, congresses have been convened at least every five years. They are still largely orchestrated by the leadership, but because of Mr. Khrushchev's dramatic report on the morning of Feb. 25, 1956, the 20th congress was truly momentous.

Speaking for four hours to a closed session of 1,500 stunned delegates, Mr. Khrushchev dealt a devastating blow to the Stalin cult, which had been a secular religion for 20 years. With graphic accounts of torture and execution, he accused Stalin of personal responsibility for decades of "mass murder" and other human calamities, including military disasters in World War II. Mr. Khrushchev's "secret speech" was never published in the Soviet Union, but it was read to thousands of official meetings across the country and its general contents soon became widely known.

Many 'children of the 20th congress' are still on the scene, and Mr. Gorbachev's rise has rekindled the ideas and hopes of their youth.

The speech had far-reaching consequences. As the manifesto of Mr. Khrushchev's de-Stalinization program, it legitimized the once heretical idea of basic change in the Soviet system and in the Communist systems of Eastern Europe. Party reformers, who see its healthy ramifications even in the brief Prague spring of 1968 and in Kadarism in Hungary, still call it "one of the most important documents of our century."

Inside the Soviet Union, as an unprecedented official admission of past crimes, it generated a torrent of critical thinking from below, including the intellectual "thaw" of the 1950s and early 1960s and the dissident movement that came later.

The impact of the 20th congress on citizens was traumatic and divisive. Implicated in the terror or unshakable in their Stalinist faith, many older people could not forgive Mr. Khrushchev. Many others welcomed his revelations as a necessary act of "purification." The effect on Mr. Gorbachev's generation, who were in their 20s, was especially profound.

Told that the leader they had been taught to worship as the "Father of the Peoples" was a genocidal tyrant, they, too, reacted in various ways. The young poet Feliks Chuyev spoke for some of his generation in proclaiming, "I never grow tired of the call: Put Stalin back on the pedestal!" But a great many young people, bearing no responsibility for the past, experienced a "spiritual revolution."

Throughout party and state establishments, they began their careers as anti-Stalinist reformers, rallying to Mr. Khrushchev's call for change and inspired by the aroused intelligentsia's credo: "duty, honor and conscience." The representatives of their generation, such as Yevgeny Yevtushenko and Andreij Voznesensky, were, for example, among the most daring writers of the "thaw."

Now that generation of officials is taking charge of the Soviet system. Unlike party congresses of the conservative Brezhnev era, where almost 90 percent of the Central Committee was reappointed, as many as half of the seats may change at the coming congress. Most of them will go to men (and a few women) who came of political age in the 1950s.

Of course, much has changed in 30 years. During the long reign of Leonid Brezhnev, anti-Stalinism and reform were officially repudiated and the 20th congress fell into disfavor. As is clear from the press and private discussions in Moscow, many members of this generation have been corrupted by career success or are hopelessly disillusioned. Some of the brightest are dead, in exile or broken.

But it also seems clear that many "children of the 20th congress" are still on the scene, even in the party apparatus, and that Mr. Gorbachev's rise has rekindled the ideas and hopes of their youth. More than any other group, they are behind the outburst of bold reformist proposals and the flurry of anti-Stalinist themes in the mass media. Indeed, recent publications by Mr. Yevtushenko, who at 52 is still their political poet laureate, resonate with powerful overtones of the "thaw," like a bugle summoning his cohorts back into battle.

Can Mr. Gorbachev, who began his career as a Young Communist official in 1956, be unaffected by what neo-Stalinists call the "poison" of the 20th congress? As a Soviet leader he is unique in several respects, but there are striking echoes of Mr. Khrushchev in his call for economic decentralization, his attacks on the state bureaucracies, his populist appeals to larger constituencies, his emphasis on the new and the young and his effort to revive idealism.

No one in Moscow, it seems, expects anything so dramatic at the 27th congress as what happened 30 years ago. Even bold advocates of change stress the lesson of Mr. Khrushchev's overthrow: a reform leader must proceed cautiously. But they hope that Mr. Gorbachev will accelerate the new momentum for change by using his first congress to enlarge his criticism of the Brezhnev era. If so, middle-aged adults may recapture something from their youth — those "years that have been sucked dry by the just-so-nothing-happenists," as Mr. Yevtushenko recently put it in a stirring poem in Pravda.

The writer is professor of politics at Princeton University and a frequent commentator on Soviet affairs.

Letters intended for publication should be addressed "Letters to the Editor" and must contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Gold Could Stabilize Currencies

By Lewis E. Lehrman

This is the second of two articles.

NEW YORK — If we want the monetary system to be neither inflationary nor deflationary over the long run, history shows that there is no alternative to the convertibility of key currencies at fixed rates into a common monetary standard, defined by law as a weight unit of gold. Each disruption of convertibility, such as the currency float of the 1930s, led to financial turbulence similar to our volatile inflationary and deflationary experience since 1971.

Some commentators mistakenly associate the gold standard with the causes of the Great Depression. That notion is false. Among others, economist Milton Friedman has shown that government mismanagement and the Federal Reserve System caused both the Depression and the destruction of the gold standard.

A comprehensive plan for monetary reform based on an international gold standard could be established during the remainder of President Reagan's second term.

First, he should arrange for the Treasury and the Federal Reserve to cooperate with the group of five industrialized countries to stabilize the value of key currencies — which essentially means agreeing on the relative purchasing powers of those currencies on world markets. Indexes of currency purchasing powers can be agreed upon at the economic summit meeting in Tokyo next May.

Second, he should send legislation to Congress establishing a gold dollar coin as America's constitutional monetary standard. Convertibility would take effect in May 1987, one year after the Tokyo meeting.

The price of gold must be set at a level that will cover the cost of producing the gold that goes into the monetary standard. Otherwise there is no incentive to produce it. Under current market conditions, and given a Federal Reserve policy consistent with stable economic growth, I estimate that the price should be approximately $400 to $500 per ounce — the marginal cost of production of gold in the United States.

Third, the president should convene an international monetary conference to agree upon the reciprocal value of major currencies and abolish official reserve currencies. The agenda should then move to the question of dismantling protectionism.

One must emphasize that the new international monetary system could accommodate generous social policies in every country. But social policy would be based on the essential justice and mercy of a constitutional order, not on the present tendency among governments to finance social policy by inflationary means.

Moreover, currency convertibility alone could end the varying dollar premiums now awarded to Soviet and South African gold through speculation on future inflation. Far from helping the South Africans and the Soviet Union, the gold standard would end the speculation in gold and put them in their place.

The results of international monetary reform would be dramatic. By pinning down the future price levels, it would create compelling incentives to channel savings away from short-term speculation into long-term capital markets. Long-term interest rates would fall, encouraging investment and creating worldwide demand for unemployed labor to man the new plant and equipment. Domestic and foreign debtors would service their debts at lower interest rates in expanding world markets. U.S. budget deficits would become more manageable — because of lower interest rates and an expanding tax base — and be contained by the external discipline of a sound but elastic monetary system. A balanced budget amendment would finish the job.

While the world would have many problems yet to solve, our legacy to future generations would be the best monetary system known to free peoples. The truth is that government-manipulated currencies today are the monetary equivalent of the unacceptable 19th century doctrine of social Darwinism — the triumph of unrestrained competition over justice.

Here we should not be confused by those who think that this represents an arbitrary "fixing" of the price of gold. On the contrary, free people voluntarily establish objective standards. Like the 36-inch yardstick, the gold monetary standard is an agreed-upon measuring rod of economic value. Who would give any board of governors authority to manage the value of the yardstick — to depreciate it to 30 inches one year, to augment its value to 40 inches another?

The gold standard is a symbol of justice because convertibility is a rule of equity to which all are voluntarily bound. The gold standard prohibits government devaluation of money — the currency of honest labor.

The writer, Republican-Conservative gubernatorial candidate in New York in 1982, is a businessman who heads Citizens for America, a conservative public-policy organization. He contributed this comment to The New York Times.

Other Opinion

Another Soviet Arms Initiative

The Soviet Union continues to hold the center stage in the propaganda debate on arms control. Barely three weeks after Mikhail Gorbachev's sweeping proposals for total, worldwide nuclear disarmament by the year 2000, Moscow appears to be offering an agreement on intermediate-range nuclear forces (INF) in Europe which would be quite separate from the negotiations on strategic and space weapons. Insofar as these initiatives may indicate an untraditional flexibility in Moscow, they should be welcomed and carefully scrutinized by the West for whatever opportunities they may offer for progress in arms control. On the other hand, the Soviet position has clearly been devised to search out any possible rifts within the Atlantic alliance — between Europe and the United States, and between the nuclear and the non-nuclear allies in Europe.

— *The Financial Times (London).*

Toward an East-West Deal in Vienna?

By Don Cook

VIENNA — The warming diplomatic breezes from November's Reagan-Gorbachev summit wafted through the European security conference in Stockholm, then arrived at the nuclear arms talks in Geneva and have now come to Vienna.

In the Mutual and Balanced Force Reduction Talks for Central Europe, going on here since January 1973, it begins to look as if agreement could be within reach. That would involve only token cuts in Soviet and U.S. troops in Germany, but it would inhibit any future manpower increases by the Warsaw Pact or NATO, with 30 on-site inspections a year by both sides to monitor compliance.

The political implications of such an agreement would go far beyond the significance of the manpower figures. If you included a new superpower accord in Geneva on reducing nuclear arsenals and a pan-European accord in Stockholm to reduce the risks of armed conflict, the sweep of agreement would clearly constitute a major transformation of East-West relations and the nature of the military confrontation in Europe.

That is the prospect that the NATO governments have opened up to the Warsaw Pact, offering old as well as timely new proposals in Vienna. The West, for a change, has gained a clear initiative and placed the ball firmly in the Soviet court. When the talks resumed on Jan. 30, the Soviet response was cautious and critical, but on the whole moderate enough to raise hopes that Mikhail Gorbachev, too, may see a great prize ahead within, say, the next two years.

A senior Western diplomat who has been involved in East-West negotiations for more than a decade said: "We may be seeing a major, historic strategic turn in Soviet policy, although so far it is too early to know whether Gorbachev is simply involved in a series of clever and interesting tactical maneuvers in these negotiations or whether he is really seeking a major change in relations with the West. In fact, he has a great opportunity. For him this is the start of what may be 20 or 25 years in the Kremlin. If he can come to some sort of political modus vivendi with the West, that will give him the room he needs to concentrate on his losing domestic economic situation.

"It is the kind of situation that prompted Lenin to make a major turn when he proclaimed his New Economic Policy back in the early 1920s. Will Gorbachev be another Lenin? We don't know yet, but that just might be what is happening."

Whatever Mr. Gorbachev and the Soviets do in this Vienna negotiation in the next year or so — and nobody in the most optimistic frame of mind expects anything to happen rapidly — on the NATO side there is a strong consensus that this is really the last chance for negotiations that have already gone on longer than any in European diplomatic history, so far wholly without results.

"If the Soviets are not prepared to negotiate an agreement within the framework of what we are now offering," the head of a Western delegation said, "I really do not see any further option except to put the Vienna talks on a file-and-forget basis, downgrade the whole thing and maybe just continue with occasional meetings every month or so to see if anybody's got anything new to say."

The proposal from the NATO side has the advantage of simplicity, making it therefore more difficult to pick apart or reject. It does not call for any major action by either side that in any way would affect the existing basic military dispositions in Europe.

NATO proposes that the Soviets withdraw 11,500 men from Eastern Europe and that at the same time the United States pull 5,000 men out of Western Europe. The troops would leave through special control points and return to their homelands. After that there would be a freeze on any further increase in force levels.

Simultaneously the two sides would exchange order-of-battle data on the remaining forces down to battalion level, along with the location of battalion barracks. Each side would have 30 automatic inspections a year to verify the accuracy of the reported number of troops. The agreement would be in effect for a trial period of three years and would lapse automatically if a new agreement for further cuts could not be reached.

"From the Soviet standpoint we are of course asking for a great deal — secret military figures and the right to inspect their barracks and see what kind of boots their troops are wearing and the food they eat," an official in the U.S. delegation said. "Of course this is an awful lot for them to swallow. But we are not proposing anything that we are not prepared to accept for ourselves."

In fact there are misgivings in the Pentagon about the NATO package. It was pushed largely by the British and the West Germans — in the final analysis by Prime Minister Margaret Thatcher and Chancellor Helmut Kohl, both of whom wrote to President Reagan urging a major initiative in Vienna. If America is going to push ahead with negotiations on the nuclear front in Geneva, they argued, then Europe must see some headway in Vienna on conventional forces.

There is a demographic problem related to all this. West Germany, in particular, will not have the manpower to increase forces anyway, not for the rest of this century. So why not make a bold effort now to negotiate agreement on the inevitable?

Without question, the major sticking point in Vienna — as well as in Geneva and to a lesser extent in Stockholm — will be the Soviet attitude on verification and inspection. In the days of Foreign Minister Andrei Gromyko, verification was virtually a non-subject. But Mr. Gorbachev has spoken repeatedly of Soviet readiness to accept "reasonable verification," not only in a Vienna agreement but also in a nuclear arms pact.

Nobody in Vienna or Geneva or Stockholm yet knows what Mr. Gorbachev means by "reasonable verification," and probably nobody in the Kremlin really knows yet either. Upon this meaning the ultimate success of a "super-package" of East-West agreement will probably rest.

Los Angeles Times.

FROM OUR FEB. 12 PAGES, 75 AND 50 YEARS AGO

1911: Dispersing Power in the House

NEW YORK — Under the Democratic plan of reorganizing the House of Representatives, says the New York Herald, the responsibility and power of the Speaker have slipped from his shoulders to those of the members of the Ways and Means Committee and to a committee on rules. The Ways and Means Committee will appoint all other committees in the House and the Committee on Rules will make new rules for the guidance of the House. The plan is copied after the Senate, which has been criticized for not being a representative body, and while the blame will be divided among the members of two committees, instead of being centred on one man, the Democratic Speaker will be free from the enmities of colleagues who look to him for good chairmanship.

1936: Franco-Soviet Pact Is Debated

PARIS — Prefacing one of the most far-reaching political events since the World War, the French Chamber of Deputies [on Feb. 11] began the debate on the bill of ratification of the Franco-Soviet pact of mutual assistance, which was signed by Pierre Laval and Maximilian Litvinov in Moscow on May 3 last year. If the bill goes through, as is expected, France will not only have the aid of the armed strength of Russia, if she is attacked by Germany, and vice-versa, but the pact will be followed by a chain of others in Eastern, Central and Southeastern Europe, virtually encircling Germany with an iron ring. As the bill has the support of all the Left parties, and as opposition from the Center is not likely to go beyond abstention, it is assured of a large majority.

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: 612718 (Herald). Cables Herald Paris. ISSN: 0294-8052.
Directeur de la publication: Walter N. Thayer.
Managing Dir. Asia: Malcolm Glass, 24-34 Hennessy Rd, Hong Kong. Tel. 5-285618. Telex 61170.
Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex 262009.
Gen. Mgr. W. Germany: W. Lusterbuck, Friedrichstr. 15, 6000 Frankfurt M. Tel. (0697126755. Tlx. 416721.
S.A. au capital de 1.200.000 F. RCS Nanterre B 732021136. Commission Paritaire No. 61337.
U.S. subscription: $322 yearly. Second-class postage paid at Long Island City, N.Y. 11101.
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LETTERS TO THE EDITOR

Outgunned, Undefeated

In his reports *(Jan. 14-16)* from Afghanistan, James Rupert noted with surprise the effectiveness of "outgunned and ill-trained men, mostly illiterate farmers and shepherds." But was it not just such fighters who prevailed in Vietnam?

N.J.D. BAPTISTE.
London.

Down to Terror's Level

When supposedly responsible people write articles like Benjamin Zycher's "Reagan Could Learn Lesson on Terror from KGB" *(Jan. 21)*, the terrorists have already won.

FRANCES OLIVER.
Newlyn, England.

Correction

The opinion column "Morality Test for South Africa's Opposition" *(Feb. 6)* contained a misleading reference to Desmond Tutu. Persons present at a rally that the bishop addressed at Stanford University handed out leaflets soliciting support for the African National Congress, apparently without his assent.

هكذا من الاصل

Aquino Voices Anger At U.S. Call for Unity, Vows Not to Concede

(Continued from Page 1)

allegations by U.S. congressional observers of widespread cheating and coercion by the governing New Society Movement in the elections and the counting of votes.

On Tuesday, after hearing of the U.S. statements, Jose Cojuangco Jr., Mrs. Aquino's brother, had lunch with the American ambassador, Stephen W. Bosworth, to seek clarification.

Mrs. Aquino appeared later with Salvador H. Laurel, her vice-presidential running mate, and read a statement to the press. She refused to answer questions.

Her husband, Benigno S. Aquino Jr., a long-time political rival of Mr. Marcos, was assassinated at Manila International Airport in August 1983 upon his return from self-imposed exile in the United States. His sister, Lupita Kashiwahara, said Tuesday: "How can Reagan be so absolutely naive and insensitive to what is happening in the Philippines?"

Ramon Mitra, an opposition assemblyman, said that if Mr. Reagan wanted Mr. Marcos to continue in power "he may have to send the U.S. armed forces to keep him there."

"How," he asked of Mr. Reagan, "can he support someone who was elected in what the U.S. media themselves showed was a rotten election?"

Mr. Marcos announced in a televised news conference Tuesday that he intended to set up an advisory Council of State and would invite Mrs. Aquino and other opposition representatives to join.

He said the council would work toward reforms and that the cabinet also might be part of it so that there can be discussions on basic and definite government policy and its implementation.

Opposition leaders rejected the offer, saying it was only a token.

The Philippines is a close U.S. ally where American forces have access to bases that help underpin the balance of power against the Soviet Union and its allies in the Asia-Pacific region.

The United States is known to be concerned by reports that Mrs. Aquino's opposition alliance is considering a mass resignation from or boycott of the National Assembly, and that it might proclaim her head of a provisional government on the ground that she was elected in accordance with the Philippine Constitution and the will of a majority of Filipinos.

Opposition sources said Wednesday that a caucus of leaders had decided against an immediate boycott of the National Assembly, which earlier opened ballot boxes to check the certificates of canvass and returns. The session was broadcast live on the government television channel.

Senior members of the Marcos government have said that they expect the National Assembly to complete the canvassing of votes and proclaim to Mr. Marcos the winner by early next week.

The opposition sources said a consensus decision had been reached in the caucus to continue participation in the National Assembly "until we feel we ought to pull out, for example if we are denied the right to expose evidence of fraud."

The sources said it also was decided that public protest action by the moderate opposition would be intensified and that Mrs. Aquino would take a leading role. But there would be, at least for the time being, no cooperation or coordination with more radical groups wanting to bring down the Marcos regime.

They said the plan to form a provisional government was under consideration by opposition leaders but no decision was expected for at least a day. They described debate on this issue and the National Assembly boycott as "deep and divisive."

In Washington, a senior Reagan administration official, speaking on condition that he not be identified, said: "The thrust of our statement is not to have violence, not to have demonstrations in the streets just because you didn't like the election. Get on the team and work to form a government."

A Philippine cabinet minister, who asked not to be named, said that if Mrs. Aquino proclaimed herself president then "it's confrontation and we'll go all the way."

He did not elaborate, but other government sources have said that Mr. Marcos and his military chief of staff, General Fabian C. Ver, were prepared to crush "rebellion" and street violence by force and, if necessary, impose martial law.

Defense Minister Juan Ponce Enrile said Monday that the situation was "of such a sensitive nature that any serious untoward events may cause our country to swing either to the extreme right or to the extreme left."

Mrs. Aquino appealed to "all friends of democracy and supporters of freedom abroad."

In an apparent warning to Washington that its attitude now would determine how she and her allies viewed the United States in the future, Mrs. Aquino said:

"In this time of need we will learn who our real friends are. Understand that we have won and we will take power. Marcos is seeking constitutional respectability for his shameful electoral theft. In the name of democracy, we will not let him."

Filipino Vote: Differing Counts

Agence France-Presse

MANILA — Here are the unofficial results of the Philippine presidential election as of Tuesday evening, with 22 million of 26.1 million registered voters estimated to have cast ballots:

FOR PRESIDENT

Tally of the government Commission on Elections (Comelec)

Precincts Counted: 53.02%

Marcos	5,899,873
Aquino	5,384,368

Tally of the private group National Movement for Free Elections (Namfrel)

Precincts Counted: 63.74%

Marcos	6,281,510
Aquino	6,933,989

FOR VICE PRESIDENT

Comelec

Tolentino	5,636,386
Laurel	5,252,390

Namfrel

Tolentino	5,906,769
Laurel	6,718,989

In Assembly, Counting of Votes Begins

(Continued from Page 1)

the regional commander, Brigadier General Dionisio Tan-Gatue.

Defense Minister Juan Ponce Enrile said he was deeply concerned over the killing and asked for a rapid inquiry, the Philippine News Agency reported.

■ Count Is Called 'Managed'

President Ronald Reagan's official observer group reported Tuesday that the early vote count was "managed" and some results were voided by government officials, Reuters reported from Washington.

Senator Richard G. Lugar, chairman of the Foreign Relations Committee and leader of the 20-member U.S. delegation, said it could be some time before a final result was known.

After a 35-minute meeting with Mr. Reagan, the Indiana Republican, said his "gut political reaction was that the results of the count on Friday night were managed and aborted by government officials."

"Clearly Mr. Marcos has the ability to manage the results," Mr. Lugar said.

But he added that since the counting was continuing, the Philippine government still had the ability "to count fair and square."

One of the members of the delegation said the observer team had returned "disturbed" and "shocked."

"Every single member of the delegation came back disturbed, some shocked," said Senator John F. Kerry, a Massachusetts Democrat, on U.S. television.

"We saw people struggling — really struggling — in a most incredible way to achieve democracy," Mr. Kerry said. "And we saw terrible violence and intimidation."

"Clearly," he said, "there is intimidation when poll workers are kicked out at gunpoint."

The Associated Press

Anatoli B. Shcharansky and his wife, Avital, were all smiles Tuesday night as they were greeted by a crowd at the airport in Israel shortly after their arrival from West Germany.

Shcharansky, 8 Others Freed in Berlin

(Continued from Page 1)

walked across the white line at the center of the bridge.

He moved briskly and appeared to be in good health.

The U.S. ambassador to West Germany, Richard R. Burt, who was said to have figured prominently in the talks leading to Mr. Shcharansky's release, then took the Soviet dissident by car to the U.S. Tempelhof military airbase in West Berlin. He flew from there to Frankfurt.

It was not clear whether Mr. Shcharansky's release, about 40 minutes before the other prisoners were freed, was agreed upon well in advance, or whether the issue was settled during a brief conversation on the bridge between Mr. Burt and an East German lawyer, Wolfgang Vogel, who has been involved in many previous exchanges.

The issue of timing was an acknowledged source of irritation to the West.

Ed Harper, a spokesman for the U.S. diplomatic mission in West Berlin, said after the exchange:

"Two U.S. presidents, Carter and Reagan, have stated publicly that Anatoli Shcharansky was not an agent of the U.S. government — despite the trumped-up evidence which the Soviets have presented against him. The terms of his release in no way change that."

"It was clear in 1978," he added, "that the Soviets arrested Mr. Shcharansky for his activism as a highly effective leader" of a Moscow group monitoring human rights violations, and as a "proponent for freedom of emigration."

In Israel on Tuesday, President Herzog said the release of Mr. Shcharansky was an "inspiration to Jewish brothers and sisters" in the Soviet Union who were seeking to emigrate.

From a high of 51,300 in 1979, the number of Jews allowed to emigrate from the Soviet Union has dropped drastically, to an estimated 1,140 last year.

■ 8 Others Released

Here are the eight persons released along with Mr. Shcharansky, according to an Agence France-Presse report from Berlin.

The three men released by the East were:

- Wolf George Frohn, 41, who was arrested in East Germany in 1980 and sentenced the next year to life imprisonment for spying for the U.S. Central Intelligence Agency.
- Dietrich Nistroy, 50, who was arrested in East Germany in 1981 and sentenced in 1982 to life imprisonment for spying for West Germany.
- Jaroslav Javorsky, no age given, a Czechoslovak who was serving a 12-year term in Czechoslovakia on charges of spying for West Germany.

Released by the West were:

- Detlev Scharfenorth, 43, an East German sentenced to four years in prison in West Germany last June on spying charges.
- Yevgeni Semeliakov, 39, a former member of the Soviet trade mission in Cologne, sentenced to three years in West Germany in September for espionage.
- Jerzy Kaczmarek, 34, a Polish colonel who has been in preventive detention in West Germany since last March on espionage charges.
- Karl and Hana Koecher, a Czechoslovak couple jailed in the United States since 1984 for trying to infiltrate the CIA.

In Potsdam, a Low-Key Welcome

Reuters

POTSDAM, East Germany — Soviet bloc officials on the East German side of the Glienicke Bridge welcomed their freed agents Tuesday, shortly after Anatoli B. Shcharansky was driven to the West.

The five Soviet bloc agents were driven across the border to Potsdam by Wolfgang Vogel, an East Berlin lawyer who has arranged similar exchanges in the past.

The welcome of the released agents took place in comparative calm on the nearly deserted avenue that leads to the bridge. There was no counterpart to the hundreds of journalists and camera crews present on the Western side.

Forty minutes before the exchange, a yellow van slipped unnoticed through Potsdam streets with a single police escort and moved slowly up to the barrier marking the border zone. Mr. Shcharansky, 38, the Soviet Jewish dissident, peered from the van and smiled as he glanced at security officials along the road.

Eight other passengers were in the van with him, including Western agents about to be released. The van passed in front of a Soviet Army jeep and stopped about 22 yards (20 meters) short of the bridge while officials coordinated the operations. After brief discussions, Mr. Shcharansky got into the car of Francis J. Meehan, the U.S. ambassador to East Germany, and was taken to the Western side.

A Gamble Hard to Lose

(Continued from Page 1)

doned after Mr. Andropov fell ill, the sources said.

But it showed Mr. Shcharansky's stubborn spirit. He has spent two stretches of three years each in Chistopol Prison; he has undergone a 110-day hunger strike, during which he was fed by force, and he has spent much of his labor camp time in a punishment cell.

Mr. Shcharansky is the only major dissident charged with espionage since the days of Stalin — the usual charge is anti-Soviet agitation. His supporters say they believe Moscow has been eager to make the accusation credible.

It is for this reason, Mr. Shcharansky's supporters believe, that he has been oppressed more than most political prisoners.

By including Mr. Shcharansky in an exchange of acknowledged spies, the Soviet authorities could be seeking to enhance their case that he did engage in espionage.

Dissident sources said the release of Mr. Shcharansky could also be linked to Moscow's tentative efforts to improve relations with Israel.

Cyanide-Laced Tylenol Kills U.S. Woman; Stores Halt Sales

The Associated Press

YONKERS, New York — A young New York woman has died after taking cyanide-laced capsules of the painkiller Tylenol, rekindling widespread fears aroused in 1982 when seven persons died in Chicago from poisoned Tylenol.

Hundreds of stores across the United States began removing the drug from their shelves, although the Food and Drug Administration said the poisoning appeared to be an isolated incident.

The police commissioner of Westchester County, Joseph Fernandes, said Monday that Diane Elsroth, 23, of Peekskill, New York, died Saturday in the Yonkers home of her boyfriend after taking two Extra-Strength Tylenol capsules from a bottle bought in an A&P store in Bronxville.

Three other cyanide-tainted capsules were found in the bottle but the Food and Drug Administration, which began investigating the tampering Monday, said there was no further evidence of poisoned pills at the store or elsewhere.

Homicide investigators asked the FBI on Tuesday to determine when someone tampered with the package of Tylenol capsules used by Miss Elsroth.

"We have to find out if the tampering occurred pre-sealing or post-sealing before we decide our next step," said Bruce Bendish, chief of the Westchester County district attorney's homicide squad. He said the packaging of the Extra-Strength Tylenol capsules had been sent to the FBI crime laboratory in Washington.

Johnson & Johnson, maker of Tylenol, has been sealing the necks and caps of Tylenol bottles and packing each bottle in sealed boxes since the unsolved case in which seven Tylenol users were killed by cyanide in the Chicago area in 1982.

The Yonkers deputy police chief, Owen McClain, said: "There is no reason to believe the victim was the target, but we have not ruled out the possibility."

Michael Young, commissioner of the federal Food and Drug Administration, said: "No poison or tampering had been found in other bottles of Tylenol and "there is no evidence of any bottles being involved beyond the particular one."

Police in Yonkers and the FBI in New York said no communications or extortion threats had been received in connection with Miss Elsroth's death.

In the Chicago case, James E. Lewis was convicted of sending an extortion note to Johnson & Johnson, threatening to poison bottles of Tylenol unless he received $1 million. No charges in the slayings were filed against him.

An FDA spokesman, William Grigg, said the Extra-Strength Tylenol packaging makes the capsules among the most protected in the industry.

Following news of the poisoning, Johnson & Johnson was the most actively traded issue on the New York Stock Exchange on Tuesday, falling by 1¼ points, to 50⅞ by the end of trading.

On Tuesday, Tylenol capsules were removed voluntarily from 1,000 A&P stores in 25 states and the District of Columbia, and other stores in Michigan and Illinois did the same. Two California chains, Vons and Ralphs, removed Tylenol from their more than 300 stores.

Miss Elsroth, who had been spending the weekend in the home of her boyfriend, Michael Notarnicola, felt ill and took two Tylenol capsules early Saturday, police said. The capsules were from a new bottle that Mr. Notarnicola had opened. She was discovered dead about 12 hours later.

NASA Learned Boosters Had High Failure Risk

(Continued from Page 1)

Energy and Risk Assessment Inc., a subcontractor to the Air Force Weapons Laboratory in New Mexico. The report was ordered distributed only to government agencies.

The report was made available Monday by the House Subcommittee on Energy Conservation and Power.

The chairman of the subcommittee, Edward J. Markey, Democrat of Massachusetts, said he was particularly interested in the report because it addressed potential accidents involving radiation in two shuttle missions that had been planned for later this year.

The missions, Galileo and Ulysses, were to launch space studies of the sun and Jupiter.

Mr. Markey said the internal study, if accurate, indicated that given the number of planned shuttle launchings, a catastrophe involving the boosters "was a virtual certainty" and "an accident waiting to happen."

He said the space agency appeared to have lost two fundamental safety activities: "comprehensive risk assessment" and "prompt identification and correction of accident precursors."

A review of the Weatherwax study on May 3, 1984, by the Air Force concluded that the study's failure rates for space shuttle travel "seem credible and significant."

The report also said that insufficient attention was given to potential accident causes such as maintenance errors and ground equipment failures.

20th Century Descends on Old Damascus

(Continued from Page 1)

wall of the Roman Citadel were demolished almost overnight. Western-style concrete piazzas were built in their place.

The leather workers were pushed into a new glittery pink marble shopping center. The craftsmen moved their wood and mother-of-pearl to an open-air mall.

But many Damascenes argue that the buff-colored wall of the Roman Citadel, pieced back together haphazardly over the centuries, was somewhat ugly and should have remained hidden behind the dimly lighted shops.

In addition, the eighth-century Umayyad Mosque, a shrine for Christianity as well as Islam where St. John the Baptist's head is believed to be buried, now stands alone. Critics, however, complain that the surrounding concrete and asphalt is little more than an expensive parking lot.

"What was so beautiful about these places is that they had charms that had to be discovered," said a leader of the Friends of Damascus.

Sponsors of the project defend it. "It wasn't history that we destroyed" in demolishing the old shops, "but parasite constructions, not even 100 years old," said Mr. Balmassi, the antiquities official.

Indeed, antique is a relative term in this city, which has discovered traces of civilization dating to the 10th millenium B.C. Few Damascenes see any need to save the hundreds of delicate, 19th-century Levantine wooden houses around the old city, with their dainty overhanging balconies and red-tile roofs. Built with a cementlike mud, the crumbling facades would need almost complete rebuilding.

To encourage other residents of the long-neglected walled city to stay, the government offers interest-free loans to owners. But once Damascenes can afford to leave the tiny warrens of the old city, they head for new apartments, which offer central heating and modern wiring for telephones and electricity. Those who stay behind have little interest in restoration.

"It's for poor people and tourists now," said one Damascus woman who still lives in a $7-a-month apartment of three unconnected rooms in the old city. "Why should we change things?"

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INSIGHTS

Oil Prices Push Mexico Near Financial Collapse

Experts Discourage Loan-Based Rescue

By William Stockton

New York Times Service

MEXICO CITY — The steady decline in world crude oil prices during the last three weeks has pushed Mexico to the edge of economic disaster, according to government and private economists, bankers and diplomats.

The situation is considered by experts to be graver than that of mid-1982, when the Mexican debt crisis began. They say it will require a dramatic financial rescue package that goes well beyond lending more money and further enlarging Mexico's international debt.

"We must have a new treatment, not just another renegotiation of the debt, but a new approach, a new focus on the whole thing," a senior Mexican government official said last weekend.

"Lending Mexico more money is not the solution," he said. "We will have to get something from everybody involved — from the banks, the international lending agencies, the United States government."

Echoing this sentiment, a senior government economist said that a new rescue package must have a broader base.

Mexican officials have not suggested in detail what such a rescue package might entail. But there is ample evidence that the situation has become serious.

"It's much more serious than 1982 because now, after three years of austerity, the Mexican people have nothing more left to give," said a government economist.

"There is no elasticity remaining in the political system to absorb even more severe measures of austerity while we continue to be an exporter of dollars to the world financial community," he added.

HIS remarks reflect both Mexico's increasing reluctance to pay more than $9 billion a year in interest on its foreign debt, which is near $100 billion, and increasing concern in Mexican government circles that further economic cutbacks to meet the interest payments could lead to social unrest.

Those cabinet ministers who have responsibility for directing Mexico's economy met in urgent sessions last week to evaluate the continuing drop in oil prices and to discuss the country's options. These options appear increasingly limited because Mexico depends on oil sales for 70 percent of its foreign earnings.

The Ministry of Planning and Budget has scrapped the 1986 federal budget that went into effect Jan. 1 and has begun devising a new one.

The first budget had anticipated that Mexico would receive average oil prices through 1986 of about $24 a barrel, with daily export sales of 1.5 million barrels of oil.

The fiscal experts are preparing a budget that anticipates oil prices of $18 a barrel and lower, and daily sales in the range of 1.3 million barrels a day, sources familiar with the deliberations said.

Mexico reportedly sold only 1.1 million barrels a day in January because of the turbulence in the world oil market, which cost it close to $250 million in revenue.

Private economists here see an overall 1986 budget shortfall of about $9 billion, more than half of which is tied to the recent drop in oil prices.

Before the price drop, they were expecting the government's austerity program to cause a recession in which the gross domestic product would shrink 1 percent or, at best, show zero growth. The expectation had been that federal deficit spending, which is creating inflation in excess of 60 percent a year, would be held to about 6 percent of the gross domestic product.

Because of the lost oil revenue, economists now see a far more serious situation. The deficit could grow to more than 9 percent of the gross domestic product, becoming an even more powerful inflationary force.

In an attempt to close the fiscal gap, the government would be likely to raise prices for such federally controlled commodities as domestic petroleum and electricity, further increasing inflationary pressures.

Other austerity measures, such as further cutbacks in government services and reductions in the heavy subsidies that hold the prices of basic food staples at artificially low levels, would also be likely.

Representatives of some American banks in Mexico are saying privately that the country is likely to miss its first-quarter and perhaps second-quarter interest payments on the debt.

For several months, leftist groups have been demanding a moratorium on debt payments. Their strident calls have been joined in recent days by others who are more moderate but who see some form of relaxation of Mexico's interest payments as the only solution for the nation's situation.

A senior member of the administration of President Miguel de la Madrid has reiterated the president's long-standing opposition to a moratorium. "No one in the government is arguing for a moratorium," the aide said. "What we have to have is some relief."

Diplomats here say the remarks being made by officials about the situation reflect the Mexican government's desire for a significant cut in the interest rates it must pay on its debt, which would offset the drop in oil prices and leave the beleaguered economy some breathing room. The implication is that, without a cut in interest rates, a moratorium is the only alternative.

"We know there is a faction in the cabinet arguing for a moratorium, urging President de la Madrid to halt payments," a diplomatic source said. "We are advising them not to do that; that there would be chaos, such things as airplanes seized abroad, bank accounts frozen. It would be a disaster. Some other way has to be found."

Mexico's efforts to obtain new loans from the International Monetary Fund have almost ground to a halt. Page 9.

MEXICO'S OIL ECONOMY

YEAR	OIL EXPORT EARNINGS ($ BILLIONS)	FOREIGN DEBT* ($ BILLIONS)	DEBT AS % OF GDP
1976	$0.5	$22.0	—
1977	1.0	29.6	—
1978	1.8	33.3	4.2%
1979	3.8	40.2	5.4
1980	9.4	51.4	2.0
1981	13.3	75.0	2.0
1982	15.6	90.1	1.9
1983	14.8	91.7	1.5
1984	15.0	93.7	2.7

*Total public and private.
SOURCE: IMF and World Bank

OUTSTANDING LOANS TO MEXICO BY MAJOR U.S. BANKS
(As of Dec. 31, 1984)

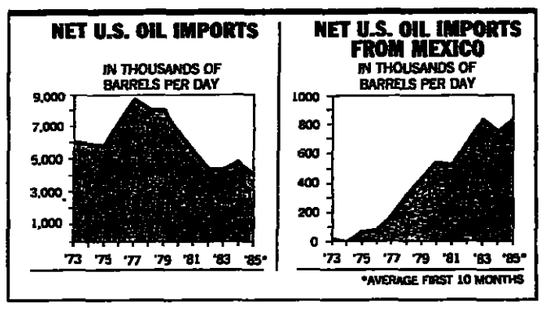
Bank	Total Loans	% of Bank's Assets
Citicorp	$2.9 billion	1.9%
BankAmerica Corp.	$2.8 billion	2.4%
Chase Manhattan Corp.	$1.75 billion	2.0%
Manufacturers Hanover Corp.	$2 billion	2.6%
J.P. Morgan & Company, Inc.	$1.2 billion	1.9%
Chemical New York Corp.	$1.4 billion	2.7%

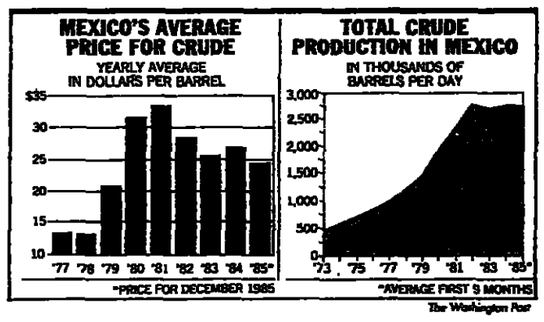
SOURCE: ANNUAL REPORTS

The Washington Post

Caesara Press

Miguel de la Madrid





The Washington Post

Easier Access to U.S. Oil Market Could Help, Shultz Suggests

By Leonard Silk

New York Times Service

WASHINGTON — The United States is working closely with Mexico, as well as with the International Monetary Fund and private banks, to prevent a Mexican financial collapse that could result from falling world oil prices, according to Secretary of State George P. Shultz.

He said in a recent interview that one of the solutions worth exploring would be an arrangement to assure Mexico special access to the American oil market.

"Obviously we have great sympathy for their problems," Mr. Shultz said, "and we'd like to see a healthy, strong Mexican economy." But this does not imply, he added, that the administration is considering propping up oil prices.

The price decline, he said, "helps a lot of people, including us." Nevertheless, he said, lower oil prices will have a major impact on Mexico's export earnings and financial situation.

Mr. Shultz praised Mexico for facing up to being part of the world market and the rigors of world competition. The Mexicans, he said, have "a renewed sense of the limits of government spending and the proportion of resources the government could take out of the economy."

Noting that the Mexicans have moved to sell some government-owned assets, he said, "Some of the things people have been telling them about structural reform are beginning to get through."

One of Mexico's greatest problems, he said, is the "tremendous amount of Mexican money that has fled Mexico." He said the Mexican government had to decide how to change its economy to stem that flow.

Until now, Mr. Shultz said, too much of the talk about debt has been on finding additional sources from which could Mexico borrow.

It is hard to see, he said, how adding to a debt burden that is already too big could be a satisfactory answer in itself. It would make sense, he said, only "if some things other than borrowing are taking place."

UN's New Commissioner For Refugees Relishes Challenges of His Post

By Lisa Schlein

International Herald Tribune

GENEVA — "I would like to accomplish everything," Jean-Pierre Hocké, 47, the UN High Commissioner for Refugees, was only partly joking. When he became high commissioner Jan. 1, he said, he was aware of the challenges facing him as head of an office that cares for more than 11 million refugees around the world.

"There's a lot to be done and a lot to be achieved," Mr. Hocké said, "in trying to imagine solutions that could bring them back to a more normal life."

Since 1951, when the General Assembly established the commission to help World War II refugees find new homes, the size and scope of the office have increased dramatically.

During the last eight years, under the directorship of the former high commissioner, Poul Hartling, the commission staff almost tripled from 650 workers to more than 1,700. The budget for general and specialized refugee programs has risen from $90 million to $500 million. Refugee programs now operate in more than 80 countries on all continents of the world.

Mr. Hocké is the third Swiss to head the refugee commission. Born in Lausanne, he received a degree in economics and business administration from Lausanne University. After working in Nigeria and teaching in Lausanne, he joined the International Committee of the Red Cross in 1968 as a delegate in Nigeria. He became director of operations in 1973. A couple of years later, he was named to the organization's three-member directorate.

As director of operations for the Red Cross, he won a reputation as a vigorous administrator and manager who restructured and improved the organization's field operations.

In the last few years, the UN High Commission for Refugees has been criticized for an inability to adapt quickly to expanding needs.

A 1984 auditor's report said that "the financial control proved inadequate, that the management of the programs was deficient and that there was a suspicion of funds having been misappropriated." A confidential report last year noted that serious deficiencies existed.

MR. Hartling has not come in for direct criticism. A commission staff member said: "Everyone agrees Hartling was an excellent diplomat who dealt well with governments. But, not being an administrator, he delegated that part of the job to people of generally mediocre caliber."

Other than the secretary-general, the high commissioner is the only UN functionary elected by the General Assembly. The monarchial qualities of the post are more pronounced than they are in other UN agencies. The commission is essentially one man and his staff.

"Therefore, by changing that man, you can change a house," a diplomat remarked.

Tall and thin, Mr. Hocké displays an alert, restless nature. He chats readily and laughs easily. During an interview he said with a grin that one fringe benefit of his new job was the view he now has of Lake Geneva and the Alps from his office.

Joking that work is his favorite hobby, he acknowledged that he also likes to read and to listen to classical and popular music. When he can, he swims, cycles, windsurfs and skis.

Mr. Hocké's arrival at the commission has been greeted with a mixture of glee and apprehension. Many of the young, ambitious, junior professionals expect him to inject the organization with a new sense of dynamism. Others, who are more deeply entrenched in the power structure, are leery of drastic changes.

He said he does not intend to shake up the house. Rather, he said, he intends to mobilize it so that everyone knows what he has to do and understands that he is an essential part of the "overall machinery."

"If he does not join in the effort, there will be a problem not only for him, but a problem for the whole organization," Mr. Hocké said of the high commissioner's role.

People who have worked with Mr. Hocké at the International Committee of the Red Cross describe him as an active, energetic individual who makes quick decisions. He is known as an adroit negotiator and fund-raiser.

"He can be as stubborn as a dog who won't let go of his bone when he's fighting to get the humanitarian file on top," a former colleague said. "He could be very persuasive in convincing governmental authorities."

Mr. Hocké inspires both fear and respect. Some people regard him as cold, tactless and lacking patience. Others speak of his charm and sensitivity. He is considered a hard taskmaster who demands a great deal from himself and exacts the same from others.

"He's truly dedicated to what he's doing," said the former colleague. "Otherwise he wouldn't have so many people behind him. His ambition is not for personal gain, but to get the job done. He wants to achieve something. He has a single-minded quality."

Upon assuming his post with the UN, Mr. Hocké embarked on a round of consultations, recalling all major commission field representatives from around the world and ordering all senior officials to refrain from traveling for two months.

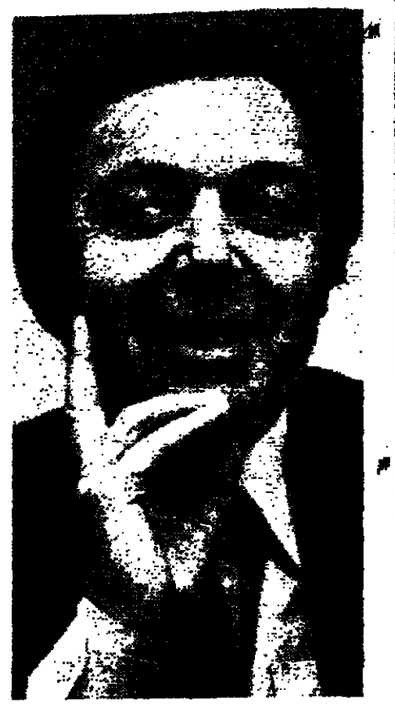
By mid-January, Mr. Hocké had replaced one high-ranking official and chosen two cabinet aides.

He said he considers teamwork an essential part of a smooth-running organization, noting: "It's absolutely impossible that one man singlehandedly could do everything."

Mr. Hocké said he believes that all activities of the refugee commission must be performed in accordance with humanitarian principles. That means, he said, protecting and assisting victims independently, impartially and neutrally.

He cited the need to streamline ongoing programs and to return the organization to financial solvency. Mr. Hocké said that proper utilization of resources will create a climate of confidence between donor countries and institutions.

"Receiving enough financial support is the result of the way in which you carry out your activities," he said. "If you do it properly in terms of assessment, proper programming, actual implementation and adequate control, you certainly can expect to be supported by governments."



Jean-Pierre Hocké

ULTIMATELY, the aim of the refugee commission is to find durable solutions for millions of displaced refugees. Mr. Hocké acknowledged he has no recipe for achieving that objective. However, he said he believes that limited solutions must be devised immediately to create a momentum that might be translated into political action.

"Increasingly," he said, "this will convince the governments involved that they will gain greater political advantage by permitting a solution to succeed than by staying put and doing nothing."

Mr. Hocké said that searching for solutions is no longer enough, and that one must now anticipate problems and try to head them off by influencing people in power to take appropriate action. But he emphasized that the attempt to hold back the flow of refugees cannot be the sole responsibility of the UN commission.

"We must try to anticipate all movement which could precipitate a dramatic movement of people and try to initiate dialogue, research and an approach along flexible lines in an effort to obtain results," he said.

In another departure from past commission practices, Mr. Hocké has intimated that he will try to extricate his organization from involvement in long-term rehabilitation programs that are currently under way in such countries as Pakistan and Somalia.

He said he considers his commission's first priority to be protection. Once the emergency phase of an operation is over, he said, the rehabilitative and developmental responsibilities should be tuned over to other humanitarian agencies.

Mr. Hocké said he also is concerned by the recent hardening of attitudes among European countries toward Third World refugees.

"We must take action before the situation gets out of hand," he said. "We must get European governments together to address this problem to see what is similar in each situation and what is different."

Alaskans Face Up to Living With Less Largesse from Oil

By Jay Mathews

Washington Post Service

The oil flow has not abated. But the dizzying drop in oil prices appears to have sobered the legislature.

ANCHORAGE, Alaska — The derelicts along Fifth Avenue still nuzzle bottles of Heineken beer and Blue Nun wine rather than the cheaper stuff. High school basketball teams still fly off to Las Vegas or Honolulu, and 45,000 homeowners hold mortgage loans subsidized by the state.

Yet as Alaskan commuters guide their automobiles down icy streets on mornings that are still pitch-black at 9 A.M., it is beginning to dawn on many of them that the politics of abundance that once lightened the winter gloom have taken a sudden turn in the wrong direction since North Slope crude began filling the pipeline to Valdez in 1977.

To most Americans, the plummeting price of oil — to less than $20 a barrel on the latest futures markets — has brought cheer and good spirits. But, like Mexico, Nigeria and several other countries that depend on petroleum income, this oil-producing state has greeted the change with foreboding.

The change is not unexpected in a state accustomed to an erratic economy, but it has infected a usually youthful, optimistic population with doubts.

Oil company profits have been squeezed; state oil revenues have dropped $450 million. The state's governor has asked the legislature for a smaller budget this year than the year before, the first time since Alaska became a state in 1959 that a reduction has been sought.

"Some of the old dreams are going to have to undergo unusual scrutiny," said Scott E. Hawkins, 28, corporate economist for the Alaska Pacific Bank, who finds the Anchorage skyline outside his office suddenly devoid of construction cranes.

For years Alaskans have warned each other of the days when the oil would no longer flow. But each year the riches from oil royalties and taxes continued to pour in: up to $2.7 billion of the state government's total $3.1 billion in revenues this year. Each year, Alaskans, particularly state legislators, who became adept at discovering their constituents' unmet needs, found ways to spend it.

The oil flow has not abated. The state's oil fields are expected to reach their peak of 1.8 million barrels a day next year. But the dizzying drop in oil prices from the days when they were were $36 a barrel appears to have sobered the legislature.

"There is much more agreement this year" to set aside oil money "in recognition of the fact that the peak years of revenues are over," said Scott Goldsmith, an economist at the University of Alaska.

EVEN with an extra $2 billion in cash coming to the state from various windfall court decisions and tax settlements, many legislators said they are determined to restrain Alaska's spending habits and add to the $6 billion Permanent Fund designed as a savings account to cushion the thin post-oil years.

Pet projects — new dams, railroads, air strips, gymnasiums, docks, community centers, roads and generators that absorbed much of the legislators' attentions — seem less urgent now.

The construction industry, after years of such lucrative projects as the Trans-Alaska Pipeline, the Prudhoe Bay oil fields and the creation of modern downtown Anchorage, finds office space unused, housing starts slowed and even the oil industry cutting back on projects beyond the next two years.

The value of new building permits in Anchorage, where about half the state's population lives or works, dropped 41 percent in 1985 and housing construction dropped 33 percent, Alaska Pacific Bank reported.

Yet the standard of living remains high. In 1982, Alaska retail prices were 26 percent above the figure for the United States as a whole, compared to 47 percent two decades earlier. But per capita income in the state in 1982 was 46 percent above the U.S. average.

The potential problems of shrinking income are greatest in the rural areas, which have been far more dependent on the state government's generosity than have the big cities. With the timber industry still moribund and many Alaska native corporations in financial trouble, the minority of Alaskans living in remote villages may find the decline of oil revenues a severe blow.

Japanese-Americans Again Find Their Links With Japan at Issue

By Nancy Yoshihara

Los Angeles Times Service

LOS ANGELES — When Rose Ochi visited her relatives in Kumamoto, Japan, for the first time, the meeting was filled with the usual pleasantries of greeting distant kin. The talk was mostly about her parents, who long ago had left Japan in search of a better life in California.

But when Miss Ochi, an executive assistant to the mayor of Los Angeles, Tom Bradley, went with her relatives to visit the *ohaka*, or family tombstone, she was overcome with emotion. There, alongside the names of her grandparents, great-grandparents and other ancestors, was carved the name of her late father.

Pictures of Miss Ochi with tears in her eyes flashed across television screens in Japan as the media reported on her symbolic homecoming. Her tears were not the only emotional response triggered by the trip.

The journey — which she made last year with other Japanese-Americans, and a similar visit by others the year before — have brought to the surface a long-simmering controversy within the community of Americans whose ancestors came from Japan. The debate is over how closely Japanese-Americans should identify themselves with Japan or be perceived as doing so. For many, the trips symbolized the dilemma.

The all-expenses-paid visits made by 12 Japanese-Americans have become the focus of concern because they were sponsored by the Liberal Democratic Party, Japan's governing party, with the idea of helping promising young Japanese-Americans discover their heritage. But the Liberal Star, the party's monthly publication, said that another goal was to persuade influential Japanese-Americans to lobby for Japan's interests in the United States.

The debate has exposed divisions along generational lines, renewing the pain of emotional wounds among older Japanese-Americans and fueling a pride in ethnic heritage among their children. The issue is sensitive because there is mounting ill-feeling in the United States toward Japan over trade issues and the almost $50-billion trade deficit recorded last year.

THE trips, and the ties they seek to foster, are troubling to many older Japanese-Americans who want to avoid any political or economic association with Japan. They remember with bitterness the concentration camps into which they and their kin were herded after the bombing of Pearl Harbor, the hardships and losses they had to endure because their fellow Americans did not believe that they could be loyal to the United States.

They fear that as U.S.-Japan relations grow increasingly touchy, Japanese-Americans will suffer once again for Japan's actions. They do not want to be put in the position of choosing sides merely because of their ethnic origins.

Like other ethnic groups at varying times, Japanese-Americans are worrying more about the conflicts raised by the role in the world of their ancestral country. The questions posed by this issue have echoes in the arguments Jewish-Americans have over how closely they should be affiliated with Israel.

Among younger Japanese-Americans, however, there appears to be a new curiosity about Japan, a new assertiveness and pride in their heritage. They feel it is important to sensitize the public at large about Japanese-Americans.

For his parents' generation, Kris Ikejiri, 29, said: "One of the greatest insults was to be called Japanese. They still blame Japan for what happened because of the relocation camps."

But Mr. Ikejiri, a lawyer with the U.S. Department of Agriculture in Washington and a participant in one of the trips, said, "Wounds of that generation should not scar the next."

One result of the controversy is that the Japanese-American Citizen League, a national civil rights group, last year placed a moratorium on its informal role in helping to coordinate the trips and identifying potential trip candidates. Some league members objected to the selection process because the participants were decided upon ultimately by the Japanese government.

Last month, its national board of directors rejected a bid to lift that moratorium. The Liberal Democratic Party, meanwhile, has not indicated whether it will continue the program.

Critics of the league's involvement also had maintained that organizing the trips was diverting efforts from the group's No. 1 priority: the drive for legislation authorizing compensation to Japanese-Americans who were interned during the war.

The bitterness of that experience caused many Japanese-Americans to keep as much distance as possible from Japan, concentrating instead on rebuilding their shattered lives.

Today, there is less emphasis on keeping that distance. Americans of Japanese ancestry have made great strides in legal, political, academic and other professional and corporate ranks. They have reached, some people say, a new political maturity and confidence, reflected in their move to seek compensation for the internment.

UNTIL three years ago, the Japanese-American Citizen League had nothing to do with Japan. At that time it established a U.S.-Japan relations committee to make Japan aware of how its trade policies often have negative political and social repercussions on Japanese- and other Asian-Americans.

Meanwhile, the move by Japan to develop friendship and good will among Japanese-Americans is itself a change in policy. Miss Ochi said she believes that many Japanese leaders have a new respect and interest in Japanese-Americans because of the redress efforts.

Wataru Hiraizumi, minister of state in charge of economic planning and the man who started the travel program three years ago, conceded that "Japanese-Americans have had to share a very difficult chain of events."

"Those were horrible days," he said. "Now we're equal, friendly and interested in each other."

Mr. Hiraizumi, who speaks fluent English, said he believes that Japanese-Americans can benefit from learning about their Japanese roots. He likes to recount how President Franklin D. Roosevelt, asked whether he considered Winston Churchill, whose mother was American, 100-percent British, replied that Churchill was 100-percent British and 50-percent American.

"That was a wonderful reply," said Mr. Hiraizumi, suggesting that Japanese-Americans should be interested in becoming similar "150-percent personalities" — what he calls "value-added" Americans.

The two trips by the Japanese-Americans took place in April of 1984 and 1985. Participants were given red-carpet treatment, meeting Japanese government officials, including Foreign Minister Shintaro Abe.

Besides exposing Japanese-Americans to their ancestral roots, the Liberal Star listed other goals for the trips: to request assistance and cooperation of Japanese-Americans for the elimination of Japan-U.S. economic friction, and "to encourage Japanese-Americans to serve as a channel for maintaining friendship between Japan and the United States."

To many *nisei*, second-generation Japanese-Americans who were interned along with their *issei*, or immigrant parents, the goals are disturbingly reminiscent of trips that occurred in the 1930s. Those trips were designed to familiarize the nisei about Japanese culture and language so that they could become a "bridge of understanding" between the United States and Japan, said Yuji Ichioka, a research associate at the Asian-American Studies Center at the University of California, Los Angeles.

Now, the concern among some older Japanese-Americans is that the American public might mistakenly interpret any new-found interest in Japan as advocacy for that country's trade differences with the United States.

William Marutani, a judge for the Court of Common Pleas of Pennsylvania, is one of the more outspoken critics of the program. Judge Marutani said:

"I think it is inappropriate for an American group — and we are an American group — to be courted by a foreign political party. Why is this foreign political party so interested in Japanese-Americans?

"When you get something for nothing, you have got to stop and look, if you have any sophistication, and ask how come? There are no free lunches."

حكذا من الأصل

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DOONESBURY

ARTS / LEISURE

'Blithe Spirit' Conjured Up in a Different, Intriguing Light

By Sheridan Morley
International Herald Tribune

LONDON — As Noël Coward was forever pointing out to overeager amateur dramatic societies, his plays only read as though they might be easy to stage: When you come to rehearse them, you discover they are treacherous, fiendishly difficult to time right, and hedged around with misleading memories of previous productions. "Private Lives," arguably the most touching play ever written about two people unable to live either with or without one another, is generally remembered for clenched cigarette holders and jokes about the flatness of Norfolk. Similarly, "Blithe Spirit" now all too often means a memory of Margaret Rutherford shaking her chins at Rex Harrison in one of David Lean's earliest movies.

THE LONDON STAGE

Written and first produced in 1941, when jokes about sudden death were highly topical and audiences must have wanted to laugh through the bombing of London at the idea of tangible ghosts (since people went on going to the first production for 2,000 nights), "Blithe Spirit" emerges now at the Vaudeville in an altogether different and intriguing light. In the past this play has always been dominated either by Madame Arcati, who seemed to belong to Rutherford the way Lady Bracknell always belonged to Edith Evans, or else, as in the 1976 Pinter production at the National, to an immensely starry Elvira, in which ghostly role Maria Aitken was the last of a stylish high-comedy line that stretched back through the Kays Hammond and Kendall to Judy Campbell in the 1940s.

What the director Peter Farago has opened up at the Vaudeville is the possibility that this was always meant to be an even four-handed play, in which the characters of Charles Condomine and his second wife, Ruth, are no less important than those of Arcati and Elvira. For the first time, we have in Jane Asher a Ruth who is able to challenge Elvira on her own supernatural territory, a wife no less starry or glamorous and able at the last to join her predecessor in a deadly double-act from which we know despite the evidence of the final curtain their surviving husband is never really going to escape nor ever really wish to.

Farago is able to get four performances of equal strength and interest out of his principal players. If it is Asher who explains for the first time how Charles could have married someone like Ruth after someone like Elvira, it is Joanna Lumley who explains the original waspish fascination of Elvira. Trapped between them as the astral bigamist, Simon Cadell gives Charles precisely the right kind of weary semi-detachment that comes of living with two noisy and sexy women for just too long to preserve any real independence, while Marcia Warren makes of Madame Arcati a handcrafted, home-knitted village eccentric deeply convinced of her thoroughly shaky spiritual powers.

This impressive company seems to have understood that Coward never really works unless played for real instead of for laughs but that there is still a difference between real seriousness and reverent solemnity.

If there is a fifth star of this "Blithe Spirit," it is Carl Toms's set. And it is good to hear again the background score by Richard Addinsell.

□

At the Old Vic, David Pownall's dramatization of "Pride and Prejudice" is one that Jane Austen might well have approved: Faced with a fundamentally undramatic book, he has had the brilliant notion of casting old Mr. Bennet in the role of narrator and historian. Thus, instead of being merely the father to whom all the women in the family complain about their problems, Bennet becomes an instant guide to the history of the period, filling us in on the state of the French Revolution and the peace at Amiens and such other little trifles with which Austen never really bothered, being altogether more concerned with whether Lizzy would get to marry Darcy and if so when.

Peter Sallis rightly grabs this opportunity and runs to his desk with it, watching in a kind of bemused despair while the rest of the characters concern themselves with the totally trivial. Around the mirrors and screens of Poppy Mitchell's wonderfully versatile set, the others in the cast parade and posture and generally carry on as per the instructions of the plot, but in letting us see them for the first time through the weary, amused eyes of old Bennet, Pownall manages to comment on Austen even while translating her to the stage. James Warwick is a splendidly portentous Darcy, and Gwynn Beech a suitably shifty Wickham.

□

Julie Wilson is making her return to London for the first time since she took the roof off the London Coliseum in a series of old Broadway musicals 30 years ago. She is in cabaret at the Ritz (until the end of this month) and sure, the voice has mellowed somewhat and the repertoire is now heavily built around Sondheim rather than the great brass-band marching songs that were once her own, but this is still an unmissable treat.

Accompanied by Billy Roy, a puckish pianist of considerable and eccentric charm, Wilson turns "Could I Leave You?" into the kind of drama that Strindberg would have had five acts out of. She also does some haunting long-lost Gershwins as well as a number that I had never come across before, about a bisexual croupier in 1930 Monte Carlo. Wilson cuts her way through Coward and through Brecht and Weill in a cabaret that filled the Algonquin in New York for several weeks and should do no less for the Ritz.

Rivera Centennial Show At Detroit Art Institute

By James R. Campbell
United Press International

DETROIT — A centennial tribute to Diego Rivera, the Mexican artist whose revolutionary politics thwarted his production of Depression-era murals in the United States, opens here Wednesday at the site of his largest North American work.

The Detroit Industry frescoes at the Detroit Institute of Arts, funded by Edsel B. Ford in 1932, provide the backdrop for the first major retrospective of Rivera's work outside Mexico.

The Detroit murals, dedicated on March 18, 1932, were denounced by conservative clergy, journalists and politicians and threatened with destruction. Only public support by Edsel Ford, the son of Henry Ford, ended the protests.

Rivera's work at Rockefeller Center in New York did not fare so well. The artist refused to remove a portrait of Lenin from the New York mural, and it ultimately was destroyed, though it was later reproduced at the Palacio de Bellas Artes in Mexico City.

Rivera was born in 1886 and died in 1957 of cancer. He was a member of the Communist Party in Mexico from 1922 to 1929.

Assembled from public and private collections in Mexico, the United States, Central and South America and Europe, the Detroit exhibit traces Rivera's development in 115 paintings and 130 drawings, watercolors, sketchbooks and book illustrations. They mark his career from student years in Mexico to studies in Spain, a decade in Paris, European travels, his role in the Mexican mural movement and his 1930s murals in the United States, trips to the Soviet Union and later years in Mexico.

The huge preparatory cartoons for the Detroit Industry frescoes, discovered in a museum basement in 1979, are on display for the first time since 1932-33, when Rivera spent nine months on scaffolding in the courtyard of the Detroit institute.

Shanghai Sings Shakespeare

The Associated Press

BEIJING — Shakespeare's "Twelfth Night" has been put into song for Yueju opera, a traditional form sung in Zhejiang dialect, the Xinhua news agency said Tuesday. The adaptation opened Sunday at the People's Stage Theater in Shanghai for a weeklong run, Xinhua said.

Mr. Mister: A Rock Group's Welcome to the Real (Money) World

By Michael Zwerin
International Herald Tribune

PARIS — Welcome to the real world. The members of Mr. Mister hardly believe it themselves. "Broken Wings" hit No. 1 for three weeks. Miles Davis has recorded the song. They made the cover of Cash Box Magazine.

If you had heard "Broken Wings" on the radio, you might have thought it was Foreigner or Toto, pleasant enough but nothing shattering. The obvious question: Why this band and that song?

A frank answer from an RCA person: "Sometimes there's just nothing else around."

The lyric begins: "Baby, I don't understand why we just can't hold on to each other's hands." The singer and songwriter, Richard Page, is bright, 31, neither immature nor shifty. "A 71-year-old friend of my mother says it's her favorite song in years. We get letters from all over saying things like 'Your song helped me out of a bad situation' and 'My boyfriend and I sing it to each other.'"

Page attributes success to a "huge surge of activity from RCA even when the record appeared to be dying. Press attachés hung in there working the phones to radio stations, saying, 'Broken Wings' is catching on in Minneapolis and Houston, you ought to follow along.'"

Christopher Rowe

The four faces of Mr. Mister: It beats licking stamps.

Now "Kyrie," the second single from the album, "Welcome to the Real World," has climbed into the Top 20. It goes: "When I was young I thought of growing old / Of what my life would mean to me." Not exactly "Eleanor Rigby." Not much else around.

Four clean, personable, euphoric young men, Mr. Mister has been on a promotion tour in Europe. "There are a thousand bands trying to break out in Los Angeles," Page said.

"You must mean hundreds, no?"

"No. Thousands."

That makes, say, 8,000 aspiring stars driving to and from San Fernando Valley listening to their demo tapes on the freeway, rehearsing in garages, searching for fresh hooks and a contemporary sound, hustling producers and promoters, haunted by odds, working barely enough to go on calling themselves musicians.

Steve Farris, guitarist: "What keeps you going through the discouragement is that you realize you want it bad enough and you're going to jump off a building if you can't do it. I always believed in my ability, but not necessarily the lucky break."

Richard Page: "I don't know anything else to do in life but music."

Steve George, keyboardist: "I just figured I'd keep on going no matter what — playing music is all I ever knew."

Pat Mastelotto, drummer: "It's all I've done. There's a lot of ups and downs in this business. This ride isn't going to go on forever. Maybe five or ten years."

Farris smiled at Mastelotto: "Come on, man, let's shoot for, like, 30."

In 1975, Page and George, high school chums in Phoenix, Arizona, moved to Los Angeles and began to back up stars like Andy Gibbs, Al Jarreau, Donna Summer and Rick Springfield. In 1982, their demo tape finally crossed the right desk and they were encouraged to form a group. They wrote songs and hired Farris, who had just come off Eddie Money's band. The three of them went out to hear Mastelotto in a Top 40 bar in Camrilo, California. They had been drummer-hunting for months but Page said: "We knew it was *him* after about three measures."

Earlier that day, Mastelotto had been licking stamps by the hour. There were three other drummers in the same office, licking and stamping. He was nervous. Page, George and Farris were older guys, experienced, playing with big names. Page once even turned down an offer to join the mega-group Chicago. Mastelotto had arrived in Los Angeles from his native northern California three years earlier when he was 19, with the singer Juice Newton, who hired a more experienced drummer for her first record. It had been stamp-licking and "stupid bar gigs" ever since.

"Are all bar gigs stupid?"

"You like to set your sights higher. If the singer isn't all that hot but he plays reasonable bass, you keep him anyway. Every band has one awful player who owns the gear, or the car — or owns the club. You have to keep him, you cut corners."

So they were a real band with no reputation or work. At that point, most other bands would have paid the owner of a frequented club to play one set, then called everyone they knew to collect as many bodies as possible. That sort of thing can go on for years.

Separating themselves from the thousands, Mr. Mister used an alternate system. They borrowed sophisticated lighting and sound gear from Supertramp, hired a clean rehearsal studio and invited "decision makers" in the recording industry. This situation is known as a "showcase." It creates an elite ambience. It worked.

While "Welcome to the Real World," hung in the charts, "twitching on life-support systems," as Farris puts it, they opened for Adam Ant, and then for 33 concerts with Tina Turner on her huge "Private Dancer" tour. Now the album is in the Top 10 and they have been nominated for a Grammy in the "best performance by a group or duo with vocal" category. Mr. Mister will tour Canada and it's looking good for Australia and Japan before the summer, opening for themselves.

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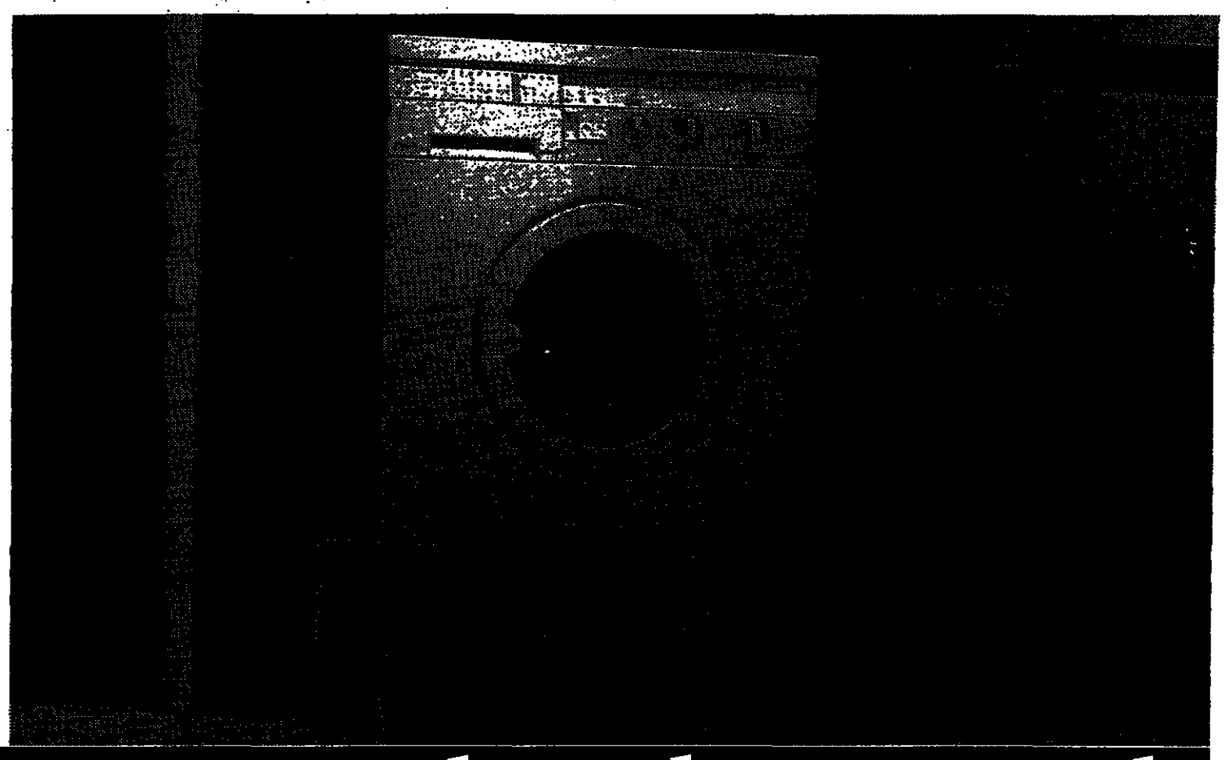
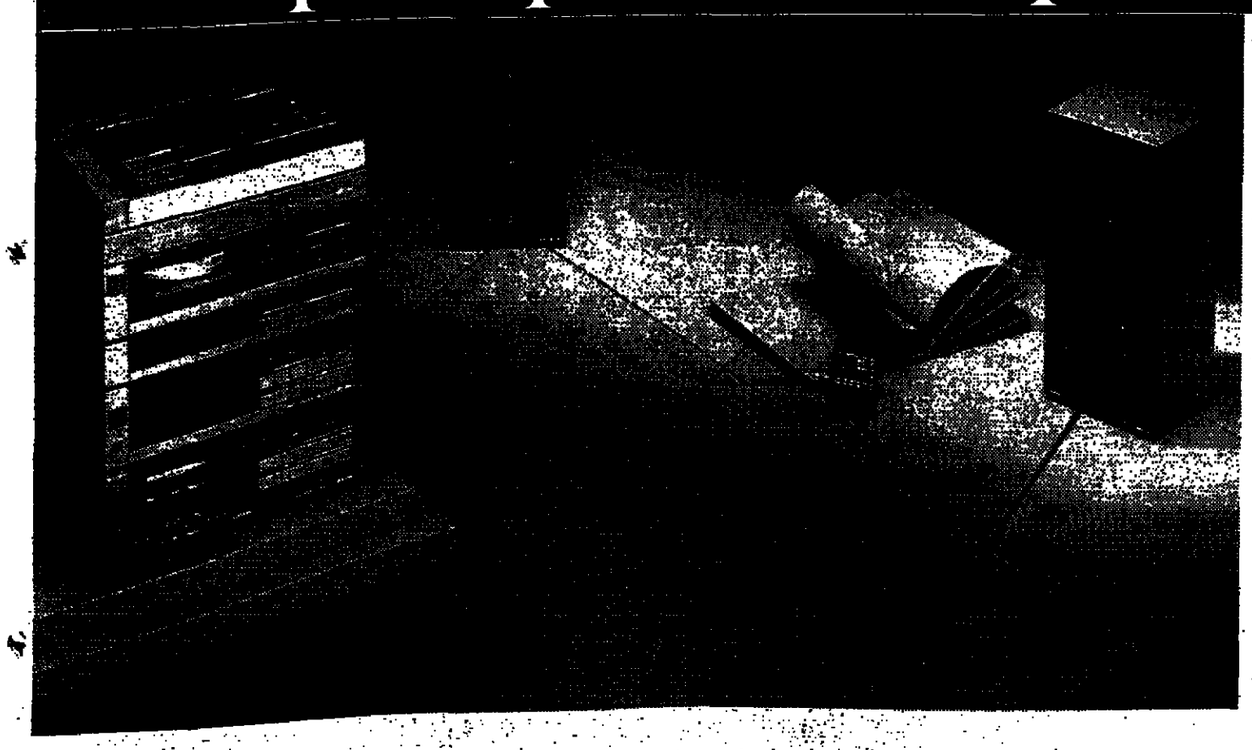


Philips expertise keeps sound under control.



This attractive audio midi system has an automatic linear-tracking record player, a 2 x 40 Watt digitally controlled class G amplifier, an auto-reverse cassette deck, with Dolby B/C noise reduction, and a PLL Quartz digital tuner with 19 stations memory. Plus the convenience of a single, full-function remote control.

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To help promote the art of product design further, Philips is sponsoring the exhibition 'Natural Design - the search for comfort and efficiency', now running at London's Victoria & Albert Museum.

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
JohnJn	42417	51	49	50⅝	−1⅛
AT&T	27189	21½	21	21⅛	−⅛
TexOGs	20513	14⅝	13⅞	14¼	+½
PhilPt s	17328	9⅝	9⅜	9⅜	−¼
ITT Cp	17135	41⅞	40⅞	40⅝	+⅛
GMot	16066	78¼	77¼	77⅝	+1⅛
MesaP n	15352	2⅜	2⅛	2⅜	+¼
USSteel	14619	22⅜	22⅛	22½	+⅜
IBM	14547	158¾	156	156⅞	−½
EsKod s	14044	50⅝	48⅝	48½	−2⅛
Texaco	13718	27½	26⅞	27⅛	+⅜
Mobil	12632	28	27¼	27⅞	−⅜
AMD	12433	31¾	30⅝	31⅜	+⅝
Schlmb	11834	32	31	31½	−1
CSX	11269	35½	34⅝	34¾	−⅛

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1624.89	1637.98	1613.30	1622.82	− 3.56
Trans	767.57	773.27	759.26	764.84	− 3.08
Util	178.24	179.73	177.16	178.46	+ 0.36
Comp	650.22	655.26	645.04	649.33	− 1.34

NYSE Index

	High	Low	Close	Ch'ge
Composite	124.88	124.34	124.53	−0.05
Industrials	142.46	141.77	142.05	−0.08
Transp.	123.29	122.50	122.50	−0.47
Utilities	64.14	63.98	64.08	+0.02
Finance	139.57	138.85	138.96	+0.05

Tuesday's NYSE Closing

Vol. at 4 P.M.	141,250,000
Prev. 4 P.M. vol.	129,918,000
Prev consolidated close	155,882,890

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	295	313
Declined	303	295
Unchanged	240	242
Total Issues	838	850
New Highs	46	53
New Lows	14	15
Volume up	3,804,805	
Volume down	4,320,300	

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	344.91	+0.87	337.88	286.57
Industrials	345.23	+0.86	338.57	310.55
Finance	458.44	+1.18	450.40	329.40
Insurance	404.14	−0.29	414.26	318.94
Utilities	317.25	+0.90	311.22	250.38
Banks	367.08	+1.89	358.63	[illegible]
Transp.	325.86	+2.17	313.10	262.96

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Astrotc	12091	2⅜	1⅝	2⅛	+⅝
Wickes	11928	4⅜	4⅛	4⅛	−⅛
WangB	6332	19⅛	18½	18⅞	−⅜
AM Intl	3872	6⅞	6⅝	6⅝	−⅛
DomeP	3449	1⅞	1⅝	1⅝	−⅛
SFN plA	2800	8	8	8	
OzarkH	2721	16⅛	16⅛	16¼	−¼
Amdahl	2629	15⅛	15	15⅛	
Hasbro	2535	42	39¼	41¼	+1⅞
KeyPh	2173	13⅛	12⅞	12⅞	−⅛
Helmi	1837	3⅛	3	3⅛	−⅛
HmeG n	1818	26⅛	25⅞	26⅛	−⅛
Wicks plA	1737	19⅛	18⅞	19⅛	−⅛
Swiftfn	1592	25	24⅞	24⅞	−⅛
Oppenh	1474	9⅛	7⅞	8⅞	+⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	85.18	+0.12
Utilities	84.71	+0.29
Industrials	85.66	−0.05

NYSE Diaries

	Close	Prev.
Advanced	837	1035
Declined	774	583
Unchanged	419	428
Total Issues	2030	2046
New Highs	246	215
New Lows	26	16
Volume up	69,917,450	
Volume down	58,344,160	

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Feb. 10	247,822	623,303	1,279
Feb. 7	243,946	537,284	1,218
Feb. 6	251,467	531,789	2,561
Feb. 5	233,354	546,272	4,640
Feb. 4	284,313	641,057	1,169

*Included in the sales figures

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	239.11	237.77	238.29	−0.41
Transp.	205.87	204.03	204.75	+0.84
Utilities	96.18	95.65	95.92	−0.02
Finance	27.24	27.02	27.04	−0.04
Composite	216.67	215.54	215.91	−0.32

AMEX Sales

4 P.M. volume	11,160,000
Prev. 4 P.M. volume	11,470,000
Prev. cons. volume	11,470,000

AMEX Stock Index

High	Low	Close	Ch'ge
244.11	243.33	243.68	−0.10

NYSE Slips in Active Trading

United Press International

NEW YORK — The stock market's daily assault on the record books stalled Tuesday in active trading as a brief period of profit-taking broke a string of record highs for the Dow Jones industrial average.

The Dow average, which rose 12.96 points Monday to a record 1,626.38, was off 3.56 points Tuesday to 1,622.82.

Broader market indicators also declined. The New York Stock Exchange index fell 0.05 point to 124.53 and Standard & Poor's 500-stock index fell 0.32 point to 215.92. The price of an average share was off 2 cents.

Advances edged out declines among issues traded.

Big Board volume amounted to 141.3 million shares, up from 129.9 million on Monday.

"The market is holding pretty well," said Ralph Acampora of Kidder, Peabody & Co. "Under normal conditions it should be down a bit more."

Mr. Acampora said the market will experience periods of weakness as a result of some brief profit-taking but the slowdown should not last long before prices move higher.

"The intra-day seesawing activity is normal," he continued. "Even though the Dow may drop there is not across-the-board selling pressure," he said, adding that the brief periods of profit-taking allow for potential buyers to come back into the market.

"The market has advanced too quickly," said Harry Villec of Sutro & Co. in San Francisco. "But with the downward pressure on interest rates and lower energy prices, we definitely still have a bull market."

Johnson & Johnson was the most active NYSE-listed issue, down 1⅛ to 50⅝. The New Jersey-based pharmaceuticals company makes Extra-Strength Tylenol, the pain reliever linked to the cyanide death of a woman in New York state.

AT&T was second most active, off ⅛ to 21⅛.

Texas Oil & Gas followed, up ½ to 14¼. U.S. Steel shareholders approved by a 4-to-1 margin Tuesday the company's $2.93-billion purchase of Texas Oil.

U.S. Steel was up ⅜ to 22½.

Among the other pharmaceutical companies, Upjohn was up 4⅜ to 138½, Baxter Travenol was up ⅛ to 15½, Bristol-Meyers was up ½ to 64½, Pfizer was up ⅞ to 51 and Procter & Gamble was up ⅛ to 66½.

Clark Equipment was down 4⅞ to 22⅞. The company announced it plans to move about a third of its manufacturing overseas and sell its finance unit.

The major oil issues were mixed. Phillips Petroleum was off ¼ to 9⅜, Chevron was off ⅜ to 34½, Exxon was up ⅜ to 50½, Pennzoil was off 3 to 60⅝, Atlantic Richfield was off ¼ to 51, Occidental Petroleum was down ⅞ to 25⅞ and Texaco was up ⅜ to 27⅛.

Wells Fargo was up 1 to 75. The company's stock jumped 7 points Monday following an announcement Friday that it intended to purchase Crocker National for $1.08 billion.

Among other bank stocks, J.P. Morgan was off ⅝ to 62½, Citicorp was up ⅞ to 48½, Chase Manhattan Bank was up ¾ to 73, Bankers Trust was off ½ to 35 and Chemical New York was off ⅛ to 42¾.

The auto sector was sharply higher. General Motors gained 1⅛ to 77⅝, Ford was up 2⅜ to 68½ and Chrysler was up 2⅜ to 54.

COLLECTOR'S ITEM

IMPORTED Tanqueray SPECIAL DRY Distilled English Gin

ENGLISH CLASSIC: PRESTIGIOUS; EACH A SIGNATURE PIECE.

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
32¾	25¾	LowVGs	2.52	8.8	10	156	31½	31¼	31½	+ ¼
31⅛	20¾	Lowes	.36	1.2	18	1910	30	29¼	29⅝	+ ½
28⅞	19¾	Lubrzl	1.16	4.2	18	736	27⅞	27⅝	27⅝	+ ⅛
43⅛	26½	Lubys	.40	1.4	23	102	38	37¼	37⅞	+ ⅜
26	18⅜	LuckyS	1.16	4.8	11	2006	24⅞	24	24	− ⅜
16	11⅛	Lukens	.48	3.9		48	12⅞	12	12⅞	+ ⅛

(Continued on Page 10)

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International Herald Tribune

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INTERNATIONAL MANAGER

Executive Romances Can Break Hearts, Jobs Too

By SHERRY BUCHANAN
International Herald Tribune

PARIS — Can you fall in love in the office without being forced to resign or move to another department? Some U.S. companies specify that you cannot report to each other, work in the same department or for the same company if you are related by blood or marriage. Often, companies try to extend the rule to romance in the office. Breaking the corporate rules can mean broken hearts: one of the two partners can be asked to resign or to move to another department.

According to the policy handbook of McGraw-Hill Inc., for instance, "if while on payroll, you become a close relative [which includes husband and wife] of another employee and directly report to that employee or to the same supervisor, one of you must transfer from the unit. If a suitable transfer cannot be arranged, one of you will have to resign from the company within six months."

Conflicts of interest can appear when merit raises are based on performance ratings by the boss.

Ron Harrison, a behavioral scientist and lecturer at Strathclyde Business School in Glasgow, said, "In British companies the option would usually be to move somebody to another department." He said that the legal position for the company in forcing somebody to resign is "very shaky."

Mr. Harrison has just published a survey of British executive attitudes and personnel policies toward marriage and romance in the office. He concludes that most British companies do not have formal policies to deal with executive relationships in the office because there are still relatively few women managers in British industry.

As companies try to legislate marriage and romance in the office, they may be doing themselves a disfavor, however. Often companies send one of the partners right into the arms of a major competitor.

"I would hate to force someone to work for our competitors," said Anders Sondeleus, who is in charge of management recruitment at Volvo AB, the Swedish car group. "I think having people who are married or who live together at Volvo is a plus. Both are more loyal to the company and both have more understanding about what the other one does."

WHERE companies do believe they have a right to interfere with marriage and romance in the office, it is largely to minimize potential conflicts of interest. For example, conflicts can appear when merit increases are based on performance ratings by the boss, or in banks and accounting firms where there is a need for strict confidentiality.

"You can't legislate how people feel. But romance can lead to trouble and to a conflict of interest," said Eliza Collins, senior editor at the Harvard Business Review and author of Dearest Amanda, a collection of letters from an executive to her daughter about the office environment. "If someone is really getting special treatment it is a legitimate reason for the company to interfere. But for the company to interfere just because it is a romance is irresponsible."

But real or perceived romance between two executives can stir up emotions among peers and employees even when no preferential treatment is involved. Romance often breeds jealousy and resentment and can decrease an executive's effectiveness to lead.

"The appearance of impropriety is very bad for morale," said a U.S. executive who survived a five-year office romance without being found out. "The perception of reality is what motivates people. If your peers and employees are jealous, that makes your work more difficult, which means you will no longer be effective."

E. Nicholas P. Gardiner, president of Haley International Inc.,

(Continued on Page 11, Col. 1)

Egyptians Slash Oil Price

Crude Said to Be Cut by $3.80

Compiled by Our Staff From Dispatches

LONDON — Egypt, a major non-OPEC producer, has slashed the price of its prime Suez blend crude oil by $3.70 to $19 a barrel for immediate delivery and might lower prices further later this month, industry sources said Tuesday.

Egypt's third price reduction since the first of the year is retroactive to Feb. 1, the sources said.

In Cairo, the semi-official Middle East News Agency said Egypt "has decided to alter the prices of Egyptian crude exports during the month of February in light of the unusual situation on the world market that witnessed a sharp drop in prices."

Prices on the open market have dropped by half since November because of a struggle for market share between the 13-member Organization of Petroleum Exporting Countries and non-OPEC producers, notably Britain, Norway and Mexico.

The agency quoted Hammad Ayyoub, director of sales at the Egyptian Petroleum Authority, as saying: "The authority has notified its customers throughout the world of the new prices that are effective during February."

Meanwhile, four U.S. oil companies announced on Tuesday cuts in the amount they pay for domestic crudes, and a top debt-rating agency said it is studying the creditworthiness of 13 petroleum-industry companies because of concern about their future in a declining market.

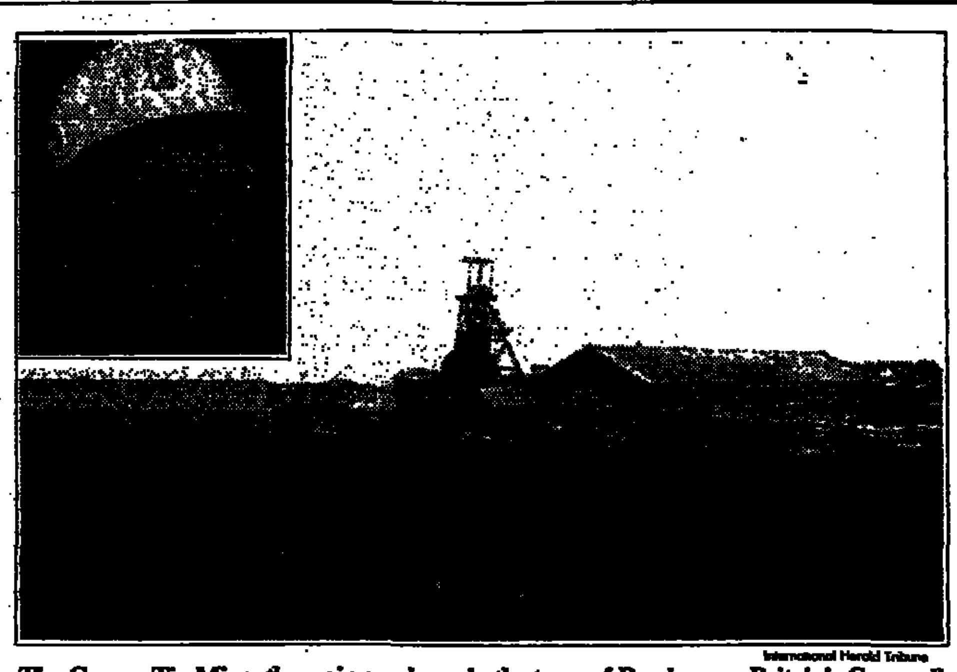
Texaco Inc., the third largest U.S. oil company, said it reduced its postings, the contract prices paid to producers, by between $1 and $2 per barrel of various grades of crude, retroactive to Monday.

Atlantic Richfield Co. said it reduced postings $1.50 retroactive to Friday; Diamond Shamrock Corp. by 50 cents to $1.50 effective Tuesday; and Marathon Petroleum Co. by $1 to $1.50 effective Monday.

Standard & Poor's Corp., a major credit-rating agency, said it had placed 13 oil and oil service companies on "creditwatch with negative implications," meaning it might downgrade their credit ratings, making it more difficult for them to borrow money.

The companies include Diamond Shamrock, Phillips Petroleum Co., Freeport-McMoRan Inc. and Kerr-McGee Corp.

On the New York Mercantile Exchange, the price for March delivery of West Texas Intermediate, the best-known U.S. blend, closed at $16.55 a barrel, down 23 cents from Monday but above the seven-year low of $15.44 set a week earlier. *(UPI, AP)*



The Geevor Tin Mine, the main employer in the town of Pendeen on Britain's Cornwall coast. Upper left, Russell Pascoe, the mine's manager, is hopeful but not optimistic.

Tin's Collapse Hits Cornwall Hard

Mining Town Says It Needs Subsidies to Survive

By Bob Hagerty
International Herald Tribune

PENDEEN, England — The tin-mining village of Pendeen, a jumble of stone houses along a cliff near the southwestern tip of Cornwall, knows how to endure wet blasts of cold air from the Celtic Sea. This winter, however, Pendeen is exposed to a more menacing force.

That force is a tin market freed from artificial price supports since October. Already, the free market has knocked tin prices well below the cost of extracting ore in Cornwall and threatened to ruin all three of the county's major tin mines — along with many of the higher-cost mines in Bolivia and in parts of Southeast Asia.

"Am I hopeful?" Russell Pascoe, a squat, red-faced Cornishman, mining manager at Geevor Tin Mines PLC, Pendeen's main employer, turned back to face a journalist sloshing through the mud puddles in the dim tunnels beneath Pendeen where tin ore is clawed from granite. "*Ever* hopeful," Mr. Pascoe said dryly, "but that doesn't mean I'm optimistic. Why? There's too much bloody tin."

That, in essence, is the problem that finally overwhelmed the International Tin Council in October when its buffer-stock manager ran out of money with which to prop up the price of tin in a glutted market. Left to an informal, open market, the price has slumped to around £5,300 ($7,475) a metric ton from more than £8,000 in October and a peak of £10,300 in June.

After three months of talks, the 22 governments that belong to the tin council are still dickering with its creditors — banks and metal brokers — over how to share the estimated £270-million cost of gradually selling off the council's huge tin holdings. Though a compromise finally seems near, the London Metal Exchange's tin ring, formerly the main focus of world tin trading, remains closed pending a final settlement. Until such a settlement is reached, the outlook for tin prices will remain extremely unclear.

In London, the civil servants have negotiated at a leisurely pace. In the bleak mining towns of Cornwall, the miners have grown more and more exasperated. "One can only imagine," sniffed Mr. Pascoe, "that there's a lot of jiggery-pokery going on."

It is little consolation that Cornwall has known previous cycles of boom and bust. During a boom

(Continued on Page 11, Col. 5)

Tin Brokers Asked to Help in Rescue

Reuters

LONDON — All tin brokers with outstanding contracts with the International Tin Council are being asked to contribute to a rescue bid known as the Newco plan, a spokesman for a group of creditors said Tuesday.

Ralph Kestenbaum, spokesman for 13 members of the London Metal Exchange who have outstanding contracts with the ITC, said the request is going to all firms that wish to have their contracts fulfilled by Newco, the planned company that will take over the ITC buffer stock.

At least three more companies besides the 13 he represents have been asked to contribute capital to toward the proposed £270-million ($378-million) rescue package, he said.

Mr. Kestenbaum said bank creditors have not agreed upon a formula for sharing an additional £30-million contribution to Newco, which would bring the commercial share of package to £100 million. Britain has agreed to contribute £50 million, and the ITC's 22 members have been asked to contribute £120 million, although they have only offered £100 million so far.

Tin brokers were scheduled to meet Tuesday and to resume negotiations with the ITC on Wednesday, Mr. Kestenbaum said. He said the Tuesday discussions were likely to focus how Newco should go about liquidating its stock of 85,000 metric tons of tin over a maximum of three years.

On Monday, Mr. Kestenbaum said he was 90 percent certain that a solution would be found to the three-month old tin crisis, and predicted that an agreement on the rescue plan would come this week.

Mr. Kestenbaum, coauthor of the rescue package with Peter Graham of Standard Chartered Bank, said all the parties agreed that Newco "must fly."

On Tuesday, spot tin prices on the free market maintained Monday's steady levels of about £5,575 to £5,650 a ton on further broker short covering prompted by a continuing shortage of immediately available material, traders said.

EC Unit Backs Lower Air Fares Via Competition

Reuters

PARIS — The European Community's Economic and Social Committee called Tuesday for lower European air fares through more competition among airlines. However, it warned against the extensive deregulation of the kind seen in the United States.

Separately Tuesday, Western European airlines reported that despite a major expansion of services in 1985, they cut their proportion of empty passenger seats to record low levels.

"We believe that greater competition will increase demand, benefit trade and tourism and in the long-term create more jobs in airlines and other areas," John Kenna, who compiled the committee's report, said here.

He told a news conference that national airlines should move away from an arrangement guaranteeing them 50 percent of the traffic on routes where only two airlines operate. But he said that competition should not be taken to the point where airlines were driven out of business, which has happened in the United States.

He said national governments would have to cede some of their arbitration powers on air fares to the European Commission if lower air fares were to be achieved and that national airlines would have to be prevented from blocking fare cuts proposed by competing carriers.

"There must be political willingness to let go some of the controls which national governments have," Mr. Kenna said.

On the airlines' 1985 traffic, the Association of European Airlines, or AEA, which groups 20 of the region's major carriers, said that its members' average passenger load factor, or percentage of seats occupied, rose to a record 65.9 percent from 65.3 percent in 1984.

This was despite a 5.8-percent increase in "available seat kilometers" — a figure arrived at by multiplying the number of seats on each flight by the distance traveled.

The AEA secretary general, Karl-Heinz Neumeister, said that airlines had been cautious about increasing their flights in 1984 following a poor year for passengers in 1983.

"It was 1985 which saw finally a substantial increase in passenger capacity as AEA members added more aircraft on more routes. The vindication of such an approach has been the record passenger load factor as demand has kept pace with capacity," he said.

The association said members' freight business expanded more slowly last year, with "freight ton kilometers" rising 4.4 percent after a 15-percent increase in 1984. Freight ton kilometers are measured by multiplying the tons of freight shipped by the distance.

The association said freight-ton kilometers grew more slowly in 1985, up 4.4 percent after a 15-percent rise in 1984.

Mr. Neumeister added: "Traffic indicators do not suggest a fall-off in the growth level for 1986. Both cargo and passenger traffic is expected to keep ahead of any capacity increase."

The AEA groups the state-owned airlines of most Western European countries and some independent or partly private airlines, such as British Caledonian and KLM.

BA Flights to Get Phone Service

Reuters

LONDON — British Telecommunications PLC said passengers on three British Airways Boeing 747 planes would be able to make in-flight telephone calls next year.

Passengers would be able to make air-to-ground calls by inserting a credit card into an adapted pay phone, a British Telecom spokesman said Monday. The calls would be made through a worldwide satellite-communications system being set up for airlines by the International Maritime Satellite Organization.

An in-flight telephone service is already available for passengers on some planes in the United States. But the system is limited because it uses land-based stations and not satellites.

U.S. Confidence Reported Lower

United Press International

NEW YORK — Consumer confidence in U.S. economic conditions was slightly lower in January than in December, a signal that economic growth will be modest through the first quarter, the Conference Board said Tuesday.

The business research organization's Consumer Confidence Index fell to 97.3 in January, down from 99.9 in December. The index was set at 100 in 1985.

The monthly survey, which covers 5,000 families, found that about 27 percent of the respondents labeled current business conditions good, down from nearly 29 percent in December.

Currency Rates

Cross Rates Feb. 11

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.6985	3.788	113.00 *	36.86 *	0.1661 *	—	5.522 *	134.85 *	143.45 y
Brussels(a)	48.65	68.43	20.455	6.6745	3.004 *	18.105	—	24.4125	25.973 *
Frankfurt	2.3789	3.346	—	32.635 *	1.4855 x	88.51 *	4.89 *	119.40 *	1.269 *
London (b)	1.4125	—	3.355	10.2888	2,282.00	3.791	68.545	2.8018	264.70
Milan	1,618.00	2,278.20	680.40	222.86	—	602.23	33.252	813.12	8.635
New York(c)	—	0.7091 #	2.375	7.2885	1,617.50	2.6635	48.61	1.983	187.40
Paris	7.293	10.2655	3.0649	—	4.505 x	2.7129	14.986 *	3.6445	3.8916 *
Tokyo					Closed				
Zurich	1.987	2.8061	83.675 *	27.25 *	0.1229 *	74.035 *	4.0887 *	—	1.0595 *
1 ECU	0.9112	0.646	2.1655	6.6413	1,473.88	2.4475	44.3829	1.8149	170.886
1 SDR	1.11736	0.79409	2.65809	8.14891	1,808.17	3.004	54.3594	2.2275	N.Q.

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (#) To buy one pound: $U.S.1.4185

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.80	Fin. markka	5.3375	Mex. peso	480.00	Soviet ruble	0.7455
Austral. $	1.448	Greek drac.	146.13	Norw. krone	7.38	Span. peseta	150.13
Austr. schil.	16.79	Hong Kong $	7.802	Phil. peso	19.25	Swed. krona	7.488
Belg. fin. fr.	49.43	Indian rupee	12.12	Port. escudo	155.10	Taiwan $	39.30
Brazil cruz.	12,600.00	Indo. rupiah	1,127.00	Saudi riyal	3.6505	Thai baht	26.485
Canadian $	1.3935	Irish £	0.7077	Sing. $	2.1155	Turkish lira	587.70
Chinese yuan	3.2079	Israeli shek.	1.495	S. Afr. rand	2.181	UAE dirham	3.6725
Danish krone	8.7525	Kuwaiti dinar	0.2848	S. Kor. won	889.06	Venez. boliv.	18.00
Egypt. pound	1.34	Malay. ring.	2.465				

£ Sterling: 1.1063 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits Feb. 11

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	7 [illegible]-8 [illegible]	4 [illegible]-4 [illegible]	3¾-3⅞	12 [illegible]-12 [illegible]	11¾-12¼	9¾-9⅞	7⅝
2 months	8-8⅛	4 [illegible]-4 [illegible]	3⅞-4	12 [illegible]-12 [illegible]	14¾-15¼	10 [illegible]-10 [illegible]	8¼
3 months	8-8⅛	4½-4⅝	3⅞-4	12 [illegible]-12 [illegible]	15¼-15¾	10 [illegible]-10 [illegible]	8 [illegible]
6 months	8-8⅛	4½-4⅝	4-4⅛	12⅝-12¾	13½-14	9 [illegible]-9 [illegible]	8⅛
1 year	8 [illegible]-8 [illegible]	4 [illegible]-4 [illegible]	4⅛-4¼	12½-12⅝	12¼-12¾	9 [illegible]-9 [illegible]	8

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Feb. 11

	Close	Prev.
United States		
Discount Rate	7½	7½
Federal Funds	7 13/16	7 13/16
Prime Rate	9½	9½
Broker Loan Rate	8¾	8¾
Com Paper 90-179 days	7.70	7.70
3-month Treasury Bills	7.10	7.14
6-month Treasury Bills	7.17	7.21
CD's 30-59 days	7.74	7.50
CD's 60-89 days	7.60	7.55
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.40	4.45
One Month Interbank	4.35	4.35
3-month Interbank	4.55	4.55
6-month Interbank	4.60	4.60
France		
Intervention Rate	8¾	8¾
Call Money	8¾	8¾
One-month Interbank	8⅝	8 13/16
3-month Interbank	8⅞	8⅞
6-month Interbank	8 15/16	8 15/16
Britain		
Bank Base Rate	12½	12½
Call Money	12¾	12
91-day Treasury Bill	12 3/16	12 3/16
3-month Interbank	12 13/64	12 13/64
Japan		
Discount Rate	4½	4½
Call Money	Clsd.	5 11/16
60-day Interbank	—	5 19/32

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits Feb. 7

1 month	7⅞-8
2 months	7 [illegible]-8 [illegible]
3 months	7 [illegible]-8 [illegible]
6 months	7 [illegible]-8 [illegible]
1 year	8⅛-8¼

Source: Reuters.

U.S. Money Market Funds Feb. 11

Merrill Lynch Ready Assets
30 day average yield: 7.25
Telerate Interest Rate Index: 7.714

Source: Merrill Lynch, Telerate.

Gold

Feb. 11

	A.M.	P.M.	Ch'ge
Hong Kong		Clsd.	
Luxembourg	337.75	—	—0.75
Paris (12.5 kilo)	338.76	338.62	—2.63
Zurich	338.65	335.35	—4.90
London	337.20	335.30	—4.35
New York	—	338.80	+1.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

Markets Closed

Markets were closed Tuesday in Brazil, China, Hong Kong, Singapore, Japan and Portugal for holidays.

CBS Net Up In Quarter, Off in Year

Compiled by Our Staff From Dispatches

NEW YORK — CBS Inc. said Tuesday that its after-tax earnings grew 53 percent in the fourth quarter of 1985 from the 1984 period, but net income for all of 1985 shrunk 87 percent. Revenue rose 1.5 percent in the quarter and 2.6 percent in the year.

The company attributed the poor performance for the year to the large amount of debt that CBS took on in fighting off a $5.41-billion bid from the Atlanta broadcaster, Ted Turner. CBS's defensive strategy included buying back 21 percent of its stock, for more than $1 billion.

In the fourth quarter, CBS had after-tax earnings of $55.4 million, or $2.23 a share, on revenues of $1.35 billion. Net earnings came to $36.1 million, or $1.22 a share, on revenues of $1.33 billion in the final three months of 1984.

After-tax profits declined to $27.4 million, or 81 cents a share, in 1985 and revenues totaled $4.76 billion. In 1984, net income was $212.4 million, or $7.15 a share, and revenues were $4.64 billion.

Since its successful fight against Mr. Turner, CBS has been selling assets to retire debt. The company has also been streamlining operations to focus on three core businesses.

Much of the decline in 1985 net income resulted from the sale or discontinuance in the third quarter of CBS's toy, theatrical film and home computer software businesses. During the year, CBS also sold several publishing operations, including the trade book division of Holt, Rinehart & Winston and the Ziff-Davis consumer magazine group, and a television station in St. Louis.

Operating profits declined in CBS's three segments — broadcast, records and publishing — for the year and only the records unit posted an increase in the fourth quarter.

Thomas H. Wyman, CBS chairman and chief executive, said the steps taken last year had strengthened CBS. *(AP, UPI)*

Mexico's IMF Talks Said to Be Nearly at Standstill

By Eric N. Berg
New York Times Service

WASHINGTON — Mexico's efforts to obtain new loans from the International Monetary Fund have almost ground to a halt because of the drop in oil prices, according to commercial bankers. They said it could be months before an agreement is reached.

Mexico had hoped for an early agreement with the IMF as a necessary step before negotiating with its banks over a much larger loan.

The country is struggling to come up with $10 billion to make interest payments this year on $97 billion of foreign debt. It had intended to get the $10 billion through oil and other exports and new borrowing.

[Mexico's foreign minister, Bernardo Sepúlveda Amor, flatly denied on Tuesday that his country had declared a debt moratorium, Reuters reported from Washington. "I deny it, there's nothing to it," Mr. Sepúlveda said, after meeting Secretary of State George P. Shultz.

[U.S. financial and commodity markets were riven with speculation over a moratorium, but New York bankers denied the rumors.]

According to analysts of the country's financial problems, the difficulty in reaching an IMF accord will have one of two results. Either bankers will have to lend Mexico new money without an IMF agreement, something they have been unwilling to do, or Mexico will have to seek emergency financing to prevent its foreign-currency reserves from being depleted.

"With this delay, the Mexican government will have to get a bridge loan to cover itself," said A. Beltran-del-Rio, head of the Mexican forecasting project at Wharton Econometrics, a Philadelphia consulting firm.

Optimists said a new plan for IMF financing could be assembled in about six weeks; others said it could be months before Mexico is ready to go before the IMF again.

"They cannot show anything to the fund right now because of the chaotic movements in the oil markets," said a banker involved with Mexico's talks with creditors recently in New York. "They will have to go back and get their numbers straight."

IMF officials declined to discuss the situation. But a high Mexican official working in the United States confirmed on Monday the reports from bankers that talks with the fund had just about halted.

The official said that IMF technicians met Mexican government economists in Mexico City in January. They agreed on an economic program for Mexico, and were drafting a letter of intent they planned to submit to Jacques de Larosière, the IMF's managing director, as the first step in obtaining financing.

At that point, the official said, the price of oil began to plummet and the plan had to be canceled since "our numbers no longer made sense."

U.S. Cites Progress in Japan Trade Talks

Washington Post Service

WASHINGTON — A recently completed set of U.S.-Japanese trade talks has broken down barriers to sales of American-made drugs and medical equipment and should provide manufacturers with greater opportunities to sell their products in Japan, the assistant Treasury secretary, David C. Mulford, says.

U.S. manufacturers currently hold less than a $1-billion share of Japan's $25-billion market for drugs and sophisticated medical equipment, the second largest such market in the world.

"There's an enormous market potential out there," Mr. Mulford said Monday at a press conference. "Since the reforms will help expand the role of imports, U.S. industry should benefit considerably."

The talks were part of a larger series of trade negotiations set in motion 13 months ago by President Ronald Reagan and Prime Minister Yasuhiro Nakasone. Talks in two of the sectors — health and telecommunications — were declared a success last month by Secretary of State George P. Shultz and Foreign Minister Shintaro Abe. But they said that more work is needed in two other sectors, electronics and forest products.

In detailing the results of the health talks, Mr. Mulford said they "helped open the market, and now it's up to U.S. industry to increase the sales."

Frank Samuel, president of the Health Industry Manufacturers Association, said the agreement appears to address some long-standing problems facing the medical-products industry in Japan and should give it a chance "to turn around our growing trade deficit with Japan in medical products."

But he cautioned that past agreements with the Japanese have not produced the intended results.

In New York, meanwhile, American and Japanese toy makers signed a three-year agreement to increase U.S. exports to Japan. Currently, U.S. manufacturers ship about $6 million worth of games and educational and preschool toys to Japan. Japan sends more than 20 times as much to the United States.

NOTICE TO HOLDERS OF

ITO-YOKADO CO., LTD.

5⅛% Convertible Debentures Due August 31, 1993

5⅛% Convertible Debentures Due August 31, 1996

Pursuant to Section 3.05 of the Company's Indentures dated as of July 1, 1978 and July 1, 1981, respectively, relating to the above-mentioned Debentures, notice is hereby given as follows:

1. On February 7, 1986 the Board of Directors of the Company resolved to make a free distribution of shares of its Common Stock to shareholders of record as of February 28, 1986 in Japan, at the rate of 1 new share for each 10 shares held.

2. Accordingly, the conversion prices at which the above-mentioned Debentures may be converted into shares of Common Stock of the Company will be adjusted effective as of March 1, 1986, Japan Time. The conversion prices in effect before such adjustment are Yen 750.50 for the 5⅛% Convertible Debentures Due August 31, 1993 and Yen 885.90 for the 5⅛% Convertible Debentures Due August 31, 1996, and the adjusted conversion prices will be Yen 682.30 for the 5⅛% Convertible Debentures Due August 31, 1993 and Yen 759.90 for the 5⅛% Convertible Debentures Due August 31, 1996.

ITO-YOKADO CO., LTD.
By: The Bank of Tokyo Trust Company as Trustee

Dated: February 12, 1986

FONDS DE REETABLISSEMENT DU CONSEIL DE L'EUROPE

pour les Réfugiés Nationaux et les Excédents de Population en Europe

Emprunt de 45.000.000 d'ECUS 9¼%
1985-1992 Tranche A
Obligations N° A 00001 à 45000

Suite à une erreur d'impression des coupons de l'emprunt ci-dessus, la Banque Bruxelles Lambert S.A., a fait imprimer de nouvelles obligations portant les numéros XY 00001 à XY 45000 qui remplaceront les obligations numéros A 00001 à A 45000 à partir du 17 février 1986.

Les porteurs d'obligations sont priés de faire parvenir au plus vite leur titres à la Banque Internationale à Luxembourg S.A., Luxembourg, qui procèdera à l'échange sans frais pour les porteurs.

DIVIDEND DECLARED

The Board of Directors of ENSERCH Corporation on February 3, 1986, declared a regular quarterly dividend of 40 cents per share of common stock, payable March 3, 1986, to shareholders of record February 18, 1986.

The Board declared a supplemental distribution of Enserch Exploration Partners, Ltd. (NYSE-EP), units at the rate of one unit of EP for each 100 ENSERCH common shares owned as of February 18, 1986, to be distributed April 2, 1986.

For additional information, please write to Benjamin A. Brown, Vice President, Financial Relations, Dept. M, ENSERCH Center, Box 999, Dallas, Texas 75221.

ENSERCH CORPORATION

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

12 Month High Low Stock Div. Yld. PE Sls. 100s High Low Close Quot. Ch'ge

(Continued from Page 8)

19 13¾ Nortek .08 .4 9 875 18¾ 18½ 18½ —⅛
72¼ 51¾ NACoal 1.10 1.8 6 155 63 62½ 62½ —½
45¾ 31⅝ NAPhil 1.00 2.5 14 581 40¾ 39½ 40½ +1
20¾ 15 NEurO 2.02e12.6 8 37 16 15¾ 16 +⅛
20⅝ 14⅛ NoestUt 1.65 8.4 7 1342 20¼ 19¾ 20 +⅛
12⅞ 8⅝ NIndPS 1.56t 2010 10⅞ 10⅝ 10⅞ —⅛
47¼ 33¼ NIPS pf 4.25e11.1 6 38¾ 38½ 38½ —
55½ 42 NoSIPw 3.52 6.4 9 373 55 54½ 54¾ +¼
38 30½ NSPw pf 3.60 9.5 650z 38 37 38 +1
41½ 34 NSPw pf 4.08 9.5 100z 43 43 43 +1½
45¾ 33½ NSPw pf 4.11 9.3 20z 44¼ 44¼ 44¼
45 35¼ NSP pf 4.16 9.0 180z 46 46 46 +2½
49½ 38½ NSPw pf 4.56 9.0 20z 50½ 50½ 50½ +1
41¼ 25¼ NorTel .50 898 27⅜ 27⅛ 27¼ —⅛
4⅜ 2⅝ Nthgat g 26 3⅛ 3 3 —⅛
56⅝ 36½ Nortrp 1.20 2.9 8 1215 42⅛ 41⅜ 41⅜ —⅛
51½ 43⅜ NwCP pf 4.74e 9.7 4 49 49 49 —1
15⅜ 8 NwStW 118 16¼ 15¼ 15¾
40⅝ 33 Norton 2.00 5.4 190 37⅛ 37 37⅛ —⅛
32½ 22⅝ Norwst 1.80 6.0 9 844 30¼ 29⅝ 30¼ +⅛
54 51 Nwst pf 5.21e10.1 22 51¾ 51⅝ 51⅝ —⅛
35 23¾ Novo .26e .9 13 1388 31⅛ 30⅞ 30⅞ —⅛
59⅝ 32 Nucor .40 .7 15 146 59¾ 58⅞ 59
5⅝ 3 NutriS .08j 198 5⅛ 5½ 5⅝ +⅛
103¼ 77⅛ NYNEX 6.40 6.3 9 1506 102⅛ 101¼ 101⅞ +⅛

O

3 1⅝ OakInd 143 1⅞ 1¾ 1⅞
36¾ 26¼ OcciPet 2.50 9.8 5 7849 26½ 25½ 25½ —1
15⅝ 10⅛ OcciP wt 16 10⅛ 10 10 —⅛
113 83⅝ OcciP pf 4.00 4.9 1 82⅝ 82⅝ 82⅝ —⅛
26⅛ 20½ OcciP pf 2.50 10.6 4 23½ 23½ 23½
23 17½ OcciP pf 2.12 10.2 19 20¾ 20⅝ 20¾ —⅛
24⅛ 18⅝ OcciP pf 2.30 10.5 5 22 22 22
59½ 48⅝ OcciP pf 6.25 11.4 64 54⅞ 54⅛ 54⅞ +⅛
110⅛ 103⅛ Occi pf 14.62 13.8 12 105⅝ 105½ 105⅝ +⅛
27¾ 14⅝ ODECO 1.00 6.3 24 402 16 15½ 15¾
34⅝ 26½ Ogden 1.80 6.1 335 29⅜ 29⅛ 29⅜ —⅛
17⅝ 13⅝ OhioEd 1.88 10.7 7 1739 17½ 17⅛ 17⅝ —⅛
36 27 OhEd pf 3.90 11.1 240z 35 35 35
39 31½ OhEd pf 4.40 11.9 100z 37½ 37½ 37½
39⅝ 33 OhEd pf 4.56 11.4 200z 40 40 40 +½
64½ 49 OhEd pf 7.24 11.5 50z 62¾ 62⅞ 62⅞ +1
64 50½ OhEd pf 7.36 11.5 9760z 64¼ 63¼ 64¼ +3
71 56½ OhEd pf 8.20 12.1 300z 69 68 68
29¼ 24⅝ OhEd pf 3.50 12.1 55 29 28⅝ 29 +½
33 27⅛ OhEd pr 3.92 12.4 43 31⅝ 31⅜ 31⅝ —⅛
16⅞ 10⅝ OhMatr .40 2.9 46 1 13¾ 13¾ 13¾ —⅛
76 57½ OhP pfC 7.60 10.4 50z 72½ 72½ 72½ —1
33½ 28½ OhP pfH 3.75 11.7 4 32½ 32 32 —½
23¼ 18 OhP pfG 2.27 10.0 246 23 22¼ 22⅝ +⅜
111½ 103 OhP pfA 14.00 12.8 120z 109½ 109 109 +2½
113 103 OhP pfF 14.00 12.7 190z 110 107½ 110 +3
29 21½ OklaGE 2.08 7.2 13 1192 29 28½ 28¾ +⅛
9¼ 7⅛ OklaG pf .80 8.9 400z 9 9 9
38¼ 29⅝ Olin 1.50 3.9 777 38⅛ 37⅛ 38⅛ +¼
10⅝ 5½ Omncre 25 152 7⅝ 7⅜ 7⅜ —⅛
17⅜ 12 Oneida .80 5.1 54 12 15⅜ 15⅜ 15¼ +⅛
33¾ 27¼ ONEOK 2.56 9.3 11 168 27⅝ 27⅜ 27⅝ +⅛
29⅝ 24⅜ OranRk 2.14 7.7 10 123 28⅛ 27⅞ 27⅞
12⅝ 7⅛ Orange 5129 7½ 6¾ 6⅞ —½
33 23¼ OrionC .76 2.3 177 33¼ 32⅜ 33¼ +⅞
32 23 OrionC pf1.12 6.7 7 32⅛ 31⅝ 31⅞ +⅜
13½ 9 OrionP 2507 13¼ 12⅝ 13
10¼ 7 Orion pf .50 5.0 53 10¼ 10 10 —⅛
33⅝ 26½ Orion pf 2.75 8.7 210 32 31½ 31⅝ —⅛
30¼ 19⅝ OutbdM .64 2.2 20 436 28⅝ 28⅛ 28⅜ —⅛
50 25¼ OvrnTr .80 1.6 17 79 49⅝ 49¼ 49½ —⅛
20⅞ 13 OvShip .50 2.6 18 1149x 19¼ 19 19¼ +⅛
39⅝ 30¾ OwenC 1.40 3.6 9 503 39¼ 38⅞ 38⅞ —¼
62 39⅝ OwenIll 1.80 3.0 11 964 61⅜ 60 60 —1⅛
165¼ 120½ OwnIl pf 4.75 2.6 1 181 181 181 +15¾
16¼ 11 Oxford .44 2.8 29 205 16¼ 15⅞ 16¼ +⅛

P

41 27⅜ PHH 1.00 2.4 14 643 38½ 36⅞ 38¼ +1⅜
53⅝ 34½ PPG 1.76 3.2 12 2162x 55½ 53½ 55 +1⅝
31½ 20¾ PSA .60 2.0 14 337 29⅝ 29 29⅝ +⅛
23½ 18 PSA dpf 1.90 8.6 20 22 21⅝ 22 +⅛
15¼ 12⅝ PacAS 1.54 10.2 39 15⅛ 15 15⅛
20¾ 16⅜ PacGE 1.84 9.0 8 3088 20⅜ 20⅛ 20½ —⅛
50⅞ 39⅝ PacLtg 3.48 7.2 13 339 48⅜ 48⅛ 48⅜ —⅛
41⅛ 24½ PcLum 1.20 3.0 25 619 39½ 39 39½
12½ 6⅝ PacRes 9 158 11 10½ 10½ —½
22¼ 15⅝ PacRs pf 2.00 9.4 51 21⅛ 21 21¼ —⅛
17½ 12⅝ PacSci .40 2.6 13 35 15⅛ 15 15⅛
85⅞ 67½ PacTele 5.72 6.8 9 1456 84⅜ 83⅝ 84¼ +⅜
15 9⅝ PacTin .40 3.0 8 14 13⅛ 13⅛ 13⅛
33¼ 25⅛ Pacifco 2.40 7.4 9 647 32⅝ 32 32¼ +⅛
37½ 31 Pacif pf 4.07 11.7 7 34⅞ 34⅝ 34⅞
42½ 25¼ PainWb .60 1.5 19 560 39½ 39 39½
33¼ 25⅞ PainW pf 2.25 7.0 24 32¼ 32 32¼ +⅛
9⅛ 4 PanAm 9164 9½ 8⅞ 8⅞ —⅛
4 2 PanA wt 452 3⅝ 3⅜ 3½ —⅛
21 13⅜ Pandck n .20 1.0 19 297 20¾ 19⅞ 20 +⅛
41½ 32⅝ PanhEC 2.30 6.5 13 3865 35⅝ 35½ 35⅝ —⅛
29¾ 16⅝ Pansph 19 367 29⅛ 28¾ 28⅞ +⅛
10⅛ 4⅛ PantPr 1888 9½ 9⅛ 9⅜
17½ 5⅝ Pardyn 3015 7¾ 6⅞ 7 +⅜
17⅛ 11½ ParkEl .06e .4 16 33 16⅜ 16¼ 16¼ +⅛
7½ 3⅞ ParkDrl .08 2.1 141 4⅛ 3⅞ 3⅞ —⅛
39½ 28⅛ ParkH 1.12 2.8 14 774x 39⅜ 39 39⅛ +⅜
29⅛ 15¾ ParkPn .52t 1.8 1404 29 28⅝ 28⅞ —⅛
5 3⅛ PatPtr s 16 113 3⅝ 3½ 3⅝ +⅛
15⅜ 11½ PayNP .64 5.0 16 166 13½ 12⅞ 12⅞ —⅛
23¼ 13½ PayCsh .16 .9 19 765 17¾ 17⅛ 17¾ —⅛
1⅛ ⅛ Pengo 57 ⅞ ⅞ ⅞
58⅛ 45 PenCen 20 2802 56⅝ 54⅞ 55⅝ +⅜
60 45⅛ Penney 2.36 4.0 11 1622 59⅝ 58⅞ 59½ +⅛
29⅝ 23½ PaPL 2.56 8.5 11 751 30¼ 29⅝ 30⅛ +⅛
42 33½ PaPL pf 4.50 10.6 190z 42½ 42½ 42½ +⅛
29¾ 25⅝ PaPL dpr3.42 12.0 25 28½ 28⅛ 28½ +⅛
28⅝ 23½ PaPL dpr2.90 10.3 7 28⅛ 28⅛ 28⅛ +⅛
77½ 62⅞ PaPL pr 8.40 11.1 30z 75⅝ 75⅜ 75⅝
31¾ 28 PaPL dpr3.75 12.4 18 30⅛ 30⅛ 30⅛ —⅛
80 65 PaPL pr 8.70 11.3 20z 77 77 77 —1
44½ 34 Pennwlt 2.20 5.1 455 43 43 43 —⅛
63½ 53½ Pennw pf 2.50 3.8 5 65½ 65½ 65½ +3
26⅛ 21⅜ Pennw pf 1.60 5.9 4 27½ 27⅛ 27⅛ +⅛
91 36⅜ Pennzol 2.20 3.6 28 2758 63 60⅜ 60⅜ —3
20⅞ 14⅞ PeopEn 1.32 6.9 8 434 19⅝ 19¼ 19¼
28½ 17⅜ PepBy s .20 .7 21 86 27½ 27⅛ 27⅛ —⅜
75⅝ 46 PepsiCo 1.78 2.5 12 4385 70⅝ 70⅛ 70⅛ +⅛
34⅝ 22⅝ PerkEl .60 1.7 19 907 34⅝ 34 34½ +⅛
9½ 6½ Prmian 1.04e15.4 6 434 6⅝ 6¾ 6¾ —⅛
18¾ 11⅛ PeryD s .22 1.3 17 198 17⅜ 16⅞ 17⅜ +⅛
54⅛ 33 Petrie 1.40 2.8 16 544 50⅜ 49⅛ 50⅜ +1⅛
28½ 22⅝ PetRs 3.51e15.3 56 23⅛ 22⅞ 22⅞
17¼ 15 PetRs pf 1.57 9.4 131 16⅝ 16⅝ 16⅝ +⅛
5⅞ 2⅛ Ptrinv .65e24.8 20 2⅝ 2⅝ 2⅝ +⅛
56¼ 37⅝ Pfizer 1.64 3.2 15 5767 51⅝ 50⅝ 51 +⅜
27¼ 16⅝ PhelpD 42 1240 25⅝ 25⅛ 25⅝ +⅛
60⅝ 43½ Phelp pr 5.00 8.6 325 58⅝ 57⅜ 58⅜ +⅜
50 34⅝ PhibrS .54 1.1 25 4411 50¼ 49⅜ 49½ —⅛
19⅛ 13⅝ PhilaEl 2.20 11.3 8 4733 19⅝ 19 19½
33⅞ 27 PhilE pf 3.80 12.0 100z 31⅝ 31⅝ 31⅝ +⅛
37 28 PhilE pf 4.30 11.9 700z 36⅛ 36 36⅛ +⅛
38 31⅛ PhilE pf 4.40 12.2 450z 36 36 36⅛
62½ 50⅛ PhilE pf 7.00 11.7 60z 60 60 60 —2½
73½ 60 PhilE pf 8.75 12.0 2190z 73 72 73
12 9⅛ PhilE pf 1.41 11.8 28 12⅛ 11⅞ 12 +⅛
11⅛ 9 PhilE pf 1.33 11.7 181 11⅜ 11⅜ 11⅜ —⅛
65¾ 54 PhilE pf 7.85 11.9 1900z 66¼ 65½ 66 +½
11⅛ 8⅜ PhilE pf 1.28 11.6 137 11⅛ 11 11
129½ 114½ Phil pf 17.12 13.7 200z 125⅝ 125⅛ 125⅝
116½ 104 PhilE pf 15.25 13.5 400z 113 113 113
80½ 63 PhilE pf 9.50 12.0 260z 79 78⅞ 79 —⅛
67 53½ PhilE pf 7.80 12.0 1130z 66½ 63⅝ 65 —2
64 53½ PhilE pf 7.75 12.1 650z 65 64 64
23¼ 17⅛ PhilSub 1.32 6.3 12 71 21⅛ 21 21
98¼ 72 PhilMr 4.00 4.1 9 3389 98⅛ 97¼ 97⅝ +⅛
29 18⅝ Philpln .40 2.1 15 267 29⅛ 29 29⅛ +⅛
17⅛ 9⅛ PhilPt s 1.00 10.4 7 17321 9⅞ 9⅝ 9⅝ —⅛
25½ 19½ PhlPt pf 1.60e 7.9 346 20⅜ 20¼ 20¼ —⅛
34½ 20⅜ PhilVH .40 1.2 14 42 32⅜ 32⅛ 32¼ —⅛
40 27¼ PiedA s .32 .8 10 1218 38⅜ 38¼ 38½
37 29½ PieNG 2.32 6.5 15 14 36 35⅝ 35⅞ +⅛
20⅛ 12⅝ Pier1 .02r .1 14 118 18⅝ 18⅜ 18⅜ —⅛
11 9 PilgRg n 2327 11⅝ 11⅛ 11⅛ +⅛
64⅛ 43⅝ Pilsbry 1.72 2.7 15 730 64⅜ 64 64⅛
33¼ 18⅝ Pioneer 1.24 6.3 16 339 19⅜ 19⅛ 19⅜ —⅛
24⅞ 13⅛ PionrEl .10e .5 1 20⅛ 20⅛ 20⅛ —⅛
51⅛ 36⅜ PitnyB 1.32 2.7 13 587 49⅜ 49 49 —½
101½ 74⅛ PitnB pf 2.12 2.2 2 97⅝ 97⅝ 97⅝ —⅛
14½ 10 Pittstn 213 1216 12⅛ 11⅜ 12⅛ +⅛
21 15 PlanPt n .07 .4 347 17¼ 16¾ 17 +⅛
19 11 PlanRs .20 1.2 14 91 16⅛ 16½ 16⅜ +⅛
16⅜ 7 Plantrn .16b 1.0 15 125 16 15⅝ 16
13⅛ 7⅛ Playboy 222 9⅞ 9⅝ 9⅝ —⅛
28 19⅛ Plessy .64e 2.5 18 28 25⅝ 25½ 25½ —⅛
19 8½ PogoPd .60 6.5 44 689 9⅝ 9⅛ 9⅛ —½
53⅝ 28 Polarld 1.00 1.9 76 610 52 51⅝ 51⅝
16¼ 10½ Pondrs .40 2.9 138 583 14 13½ 13⅞ +⅛
21½ 14⅛ PopTal .80b 4.4 16 23 18 18 18
22⅛ 14⅝ Portec .40 2.0 32 71 20⅛ 20⅛ 20⅛ +½
25½ 14⅝ PortGE 1.90 7.7 8 619 24⅝ 24⅝ 24⅝ —½
26½ 20⅛ PorG pf 2.60 9.9 8 26½ 26⅛ 26⅛ +⅛
35⅜ 31⅛ PorG pf 4.40 12.8 45 34⅜ 34⅛ 34⅜ +⅛
35½ 31 PorG pf 4.32 12.6 18 34⅛ 34 34⅛ +⅛
42⅛ 31⅛ Potlch 1.56 4.1 77 380 38⅝ 37⅞ 38 +⅛
38⅛ 24¾ PotmEl 2.28 6.2 11 1371 38 37⅜ 37⅝
51 40 PotEl pf 4.50 9.8 1100z 50 49⅝ 49⅝
45 35 PotEl pf 4.04 9.2 20z 44 44 44
29⅝ 18⅝ Premin .40 1.4 22 157 29⅝ 28⅝ 29⅛ +⅛
24½ 16⅜ Primk s 1.10 4.7 9 5452 24 23⅝ 23¾ —⅛
26⅛ 14½ PrimeC 22 8555 27 26⅛ 26⅞ +⅝
47 21¼ PrimM s .09 .2 34 411 44⅝ 46 46¼ —⅛
71⅛ 50⅝ PrctG 2.60 3.9 16 1583 66⅝ 65⅝ 66⅛ +⅛
17⅛ 9⅛ PrdRs s .28 1.8 23 148 15⅝ 15⅛ 15⅛
45⅛ 36 Prater 1.40 3.5 18 54 40 39½ 39½ —⅛
2⅝ 1⅛ PruRC n 31 1⅝ 1⅛ 1⅛
8⅜ 6⅝ PruRI n .08e 1.0 55 7⅛ 7⅛ 7⅛ —⅛
24⅛ 18⅝ PSvCol 2.00 9.6 12 3462 21⅛ 20⅜ 20⅝ +⅛
23 18⅛ PSCol pf 2.10 9.4 20 22⅛ 22⅛ 22⅛
10⅛ 6⅛ PSInd 18 6101 9⅞ 9⅛ 9⅛ +⅛
27 21⅛ PSIn pfA 1710z 23⅛ 23⅛ 23⅛ +⅛
9 6⅛ PSIn pfB 4620z 8 7½ 7½ —½
8⅝ 6⅝ PSIn pfC 10170z 8 7⅝ 7⅝ +⅛
53 42 PSIn pfD 500z 48⅛ 48 48 +⅛
71 54 PSIn pfE 2480z 63⅝ 62⅛ 62⅝ —⅛
63 50 PSIn pfF 15150z 57⅝ 57 57⅛ +⅛
63 50 PSIn pfG 44410z 57 55⅝ 56⅛ +½
70 56 PSIn pfI 140z 67 65⅝ 67 +2
66 51 PSIn pfH 2140z 61 59⅝ 60½ +1
10⅝ 3⅝ PSvNH 4 1397 10⅛ 9⅝ 10⅛
23½ 8⅝ PSNH pf 400z 22⅛ 22⅛ 22⅛
25½ 8⅝ PNH pfB 39 24½ 24½ 24½
31 13½ PNH pfC 1 30⅛ 30⅛ 30⅛ +⅛
27½ 11⅝ PNH pfD 6 26¼ 26⅛ 26⅛
28⅛ 12 PNH pfE 28 28 28 28
26¼ 10 PNH pfF 11 24⅛ 24⅛ 24⅛
27¼ 10⅝ PNH pfG 33 26⅛ 26 26
31⅛ 23⅝ PSvNM 2.92 9.7 10 386 30½ 30¼ 30¼ —⅛
34⅝ 25⅝ PSvEG 2.84 8.3 9 2109 34⅛ 34⅛ 34⅛ +½
15¾ 12 PSEG pf 1.40 9.3 3 15⅛ 15 15
44¼ 33 PSEG pf 4.18 9.4 2700z 44¼ 44¼ 44¼
53 39½ PSEG pf 5.05 9.6 1640z 54½ 52 52⅝ +½
54 40½ PSEG pf 5.28 9.6 550z 55 54 55 +1
22⅝ 17⅛ PSEG pf 2.17 9.5 1 22⅝ 22⅝ 22⅝ —⅛
72 54⅛ PSEG pf 6.80 9.6 90z 70½ 70½ 70½ —1¼
25½ 19 PSEG pf 2.43 9.5 116 25½ 25⅛ 25½ +⅛
81 62 PSEG pf 7.80 9.6 1400z 81 80⅛ 81
80 63 PSEG pf 8.08 10.0 140z 81 81 81 +3
79 59½ PSEG pf 7.52 9.6 20z 78 78 78
77⅛ 58½ PSEG pf 7.40 9.7 20z 76¼ 76¼ 76¼ —⅛
4⅝ 2⅛ Publick 227 2⅝ 2⅝ 2⅝ —⅛
18⅝ 10⅛ Pueblo .16 .9 11 7 17⅝ 17½ 17½ —⅛
9½ 6⅝ PR Cem 521 10⅛ 9⅝ 10⅛ +1
19⅜ 13 PugetP 1.76 9.2 9 1212 19⅛ 18⅞ 19
8⅜ 6⅝ PulPe n .02e .3 28 1811 9⅛ 8⅞ 9⅛ +⅛
20⅛ 16⅛ PullHm .12 .8 18 489 15⅝ 15½ 15⅝
31⅛ 16⅛ Purolat .64t 3.3 222 19⅝ 19⅝ 19⅝
10⅛ 4⅝ Pyro 7 807 5⅝ 5⅛ 5⅝ +⅛

Q

63 37½ QuakOt 1.40 2.3 15 303 60⅝ 59⅝ 60 —⅞
25⅛ 18⅝ QuakSO .80a 3.3 13 1829 24⅜ 23½ 24⅛ —⅛
10⅛ 5 Quanex 7 1870 7⅛ 7 7⅛ +⅛
34⅝ 27 Questar 1.72 6.0 10 61 28⅝ 28½ 28⅝ +⅛
40⅝ 19⅛ QkReil .28a .7 24 80 40⅛ 39⅝ 40⅛ —⅛

R

9⅝ 5⅛ RBInd .04i .6 30 6⅝ 6⅛ 6⅛ —⅛
64⅛ 37⅛ RCA 1.04 1.7 24 5244 62 61½ 62 +⅛
42⅝ 33⅛ RCA pf 3.65 8.6 9 42⅝ 42½ 42½ —⅛
10⅝ 6⅛ RLC .20 2.0 30 1004 10½ 10⅛ 10⅛ —⅛
4⅝ 3 RPC 67 3⅛ 3 3⅛ —⅛
22⅝ 14⅝ RTE .40 2.7 11 716 22⅛ 21⅝ 21⅞ +⅛
18⅛ 9½ Radice 9 367 13⅜ 13⅛ 13⅜
53⅝ 35⅜ RalsPur 1.10 2.1 12 968 53⅛ 52⅝ 52⅞ —⅛
9⅛ 6⅝ Ramad 19 1395 8⅝ 8⅝ 8⅝
21½ 16⅜ Ranco .84 4.2 18 49 20⅜ 19⅞ 20 +⅛
5⅝ 2½ RangrO 1157 3⅛ 3 3
120 51 Raycm .44 .4 32 638 117 113⅛ 114 —⅛
13⅛ 9⅝ Raymk 103 12⅝ 12 12⅝ +⅛
22½ 19⅝ Raymr n 170 22⅛ 21⅞ 21⅞ —½
62⅛ 44 Raythn 1.60 2.8 13 1278 58⅝ 57¼ 57⅜ —⅛
10¼ 3⅝ ReadBt .04 1.2 377 3⅛ 3 3 —⅛
27⅛ 10⅝ RdBat pf 2.12 22.6 234 10⅛ 9 9 —1⅜
23¼ 13 RdBat pf 3.22e24.9 10 13 12 12 —1
16⅛ 13⅛ RItRef 1.40e 9.6 10 15 14⅜ 14⅛ 14⅛
17⅛ 8⅝ RecnEq 32 157 14⅛ 14 14 —⅛
11⅛ 7 Redmn .32 3.3 17 613 10 9⅝ 9⅝ —⅛
15⅝ 8½ Reece 41 58 14 14 14
1⅛ ½ Regal 188 ⅝ ½ ½
43⅛ 29⅝ ReichC .80 2.5 420x 32⅝ 32⅛ 32⅛
15⅝ 5⅝ RepAir 8 3882 15⅝ 14⅝ 14⅞ —⅛
5⅝ 1⅛ RepA wt 682 5⅛ 5⅛ 5⅛
12⅛ 7⅛ RpGyp s .30 3.2 11 218 9⅛ 9⅛ 9⅛
58½ 41 RepNY 1.64 2.8 11 140 59⅝ 58 59¼ +1½
24 19 RNY pf 2.12 8.9 4 23⅝ 23⅛ 23⅝
57⅛ 52⅝ RNY pfA 4.01e 7.0 151 54⅜ 54⅛ 54⅜
56 51⅝ RNY pfB 4.84e 9.0 300 54⅜ 53⅝ 54 +⅛
35 27⅛ RepBk 1.64 5.0 6 238 28⅛ 28 28⅛ —⅛
28⅛ 24⅜ RepBk pf2.12 7.9 4 26⅛ 25⅝ 25⅝ +⅛
28¼ 17⅝ RshCot .32 1.1 542 29⅛ 27⅜ 28 +1⅛
29½ 23⅝ Revco .80 2.8 43 8846 28⅝ 27½ 28⅛ +⅛
17⅛ 10⅛ Revere 2 100 13⅝ 13½ 13½ —⅛
27⅛ 18⅛ Rexhm .20 .8 11 65 25⅝ 25⅜ 25⅝ +⅛
78½ 72½ Rexnrd .44 2.6 11 1003 17⅛ 17 17 —⅛
34⅜ 24⅜ Reynln s 1.48 4.4 8 5512 34 33⅝ 33⅞ —⅛
113½ 106½ Reyln pf 11.50 10.1 5 113⅝ 113½ 113⅝ +⅛
134⅝ 122⅝ Reyin pf 12.96 9.7 30 134⅞ 133⅛ 134⅞ +⅛
47½ 30⅝ ReyMI 1.00 2.3 485 43⅝ 42⅞ 43⅛ —⅛
90 69⅝ ReyM pf 4.50 4.9 7 91 91 91 +1
31⅝ 24 ReyM pf 2.20 7.2 321 31⅛ 31⅝ 31⅝
33½ 21½ RiteAid .58 2.1 11 1548 27⅜ 26⅞ 27 —⅛
7⅛ 2⅝ RvrOak 46 464 2⅛ 2⅛ 2⅛
41 29½ Robshw 1.20 3.0 9 64 39⅜ 39⅛ 39⅜ +⅛
41⅛ 13⅛ Robtsn 1.20j 48 21⅝ 20⅝ 20⅝ —⅛
23⅛ 5⅝ viRobins 5 448 13½ 12⅝ 13⅛ —⅛
24⅛ 19⅛ RochG 2.20 9.2 7 346 24⅛ 23⅝ 24
42⅝ 33⅛ RochTl 2.56 6.6 18 367 39⅛ 38⅝ 38⅞ —½
20⅛ 17⅛ RckCtr n 1.76 9.2 2283 19⅛ 18⅝ 19⅛ +⅛
41⅛ 31⅛ Rockwl 1.12 3.0 9 1471 37⅛ 36⅝ 37
87½ 58⅝ RohmH 2.20 2.5 15 237 87 86½ 86½ +⅛
25 10⅛ Rohr s 30 756 27⅛ 26⅛ 26⅞ +⅛
29⅛ 19⅛ RolnsCm .42 1.6 36 149 26⅛ 26⅛ 26⅛ +⅛
25⅛ 9⅛ RollnE s .08 .3 85 1863 24⅝ 24⅛ 24⅛ —⅛
14 9⅛ Rollins .46 3.5 17 430 13½ 13⅛ 13⅛
19 11 Roper .44 3.4 555x 13⅝ 12⅝ 12⅝ +⅛
47 26 Rorer 1.32 3.3 20 618 34⅝ 33⅞ 33⅞
11 4⅛ Rowan .12 1.9 91 1871 6⅝ 6⅛ 6⅛
66⅛ 51⅛ RoylD 1.29e 2.3 9 1859 62⅝ 61⅝ 62 —⅛
17⅛ 12 Roylnt s 6 322 13⅝ 13⅜ 13⅜
27 22⅝ Rubmd s .48 1.3 23 471 38⅝ 37⅝ 38 +⅛
27⅛ 15⅛ RussBr 17 475 27⅝ 27⅜ 27⅝ +⅛
24⅝ 16⅛ RusTog .76 3.2 12 177 23⅝ 23⅛ 23⅛ —⅛
28⅜ 13⅝ Russell .30 1.3 16 336 23 22⅝ 23 +⅛
31⅛ 21 RyanH 1.20 4.0 9 781 30⅛ 29⅛ 30 +⅛
37⅛ 22 Ryder s .60 1.6 15 531 37⅝ 37⅛ 37⅝ —⅛
32 20 Ryland .46 2.1 12 538 31 30⅝ 31 +½
20⅛ 12⅝ Rymer 5 43 15⅛ 15⅛ 15⅛ —⅛
13⅛ 10⅛ Rymer pf1.17 9.8 22 12 11⅞ 12 +⅛

S

75 43⅝ SCM 2.00 2.7 16 9 73⅝ 73⅝ 73⅝
11⅛ 11 SL Ind s 12 26 11⅛ 11⅛ 11⅛ —⅛
35 26⅛ SPSTec .88 2.6 15 13 34⅛ 34⅛ 34⅛ —⅛
19 14⅛ Sabine .08 .5 14 705 14⅝ 14⅛ 14⅛ —⅛
18⅛ 11⅝ SabnRy 2.29e16.8 314x 13⅝ 13⅛ 13⅝ —⅛
21⅛ 14⅝ SfgdBs .30 1.5 17 139 19⅝ 19⅛ 19⅛
14 6⅝ SfgdSc 27 62 11⅝ 11½ 11½ —⅛
3⅛ 1⅛ SfgdS wt 106 3 3 3
31½ 19⅛ SaftKl s .32 1.1 26 401 30⅛ 29⅝ 29⅝ —⅛
36⅛ 29⅝ Safewy 1.70 4.7 9 1138 36⅛ 36⅛ 36⅛ —⅛
31½ 18⅝ Saga .52 2.1 15 671 25⅝ 25⅛ 25⅛
25⅛ 19 StJoLP 1.82 7.7 8 62 23⅝ 23⅛ 23⅛
10⅛ 3⅝ viSalant 96 10⅛ 10⅛ 10⅛ +⅛
38⅛ 24⅛ SallieM .24 .6 15 877 37⅝ 37⅛ 37⅛ —⅛
54 49⅝ SaBM pf 3.17e 6.1 4 52⅛ 52⅛ 52⅛ +1
29⅝ 21⅝ SDieGs 2.24 7.6 10 599 29⅝ 29⅛ 29⅛ +⅛
9⅛ 7⅝ SJuanB .83e10.2 9 559 8⅛ 8⅛ 8⅛ —⅛
42⅝ 29⅝ Sandr .60 1.7 19 773 35⅝ 35 35⅛ +⅛
25⅛ 22⅝ SAntRt 1.94 7.8 13 26 24⅝ 24⅛ 24⅝
22 19⅝ SFeEP n 314 22⅛ 21⅝ 21⅝
38⅝ 25⅝ SFeSoP 1.00 2.6 15 4107 39⅝ 38⅝ 39 +⅛
53⅝ 34⅛ SaraLee 1.60 3.1 13 1020 52⅛ 51⅝ 51⅝
41⅛ 29⅝ SafWel 1.60 4.0 15 9 36⅝ 36⅛ 36⅝ —⅛
23⅛ 18⅝ SavEIP 1.60 6.7 9 107 24 23⅝ 23⅝ +⅛
12½ 10⅛ SavE pf 1.28 10.8 7 11⅝ 11⅝ 11⅝ +⅛
9⅛ 3 Savin 249 3⅝ 3⅝ 3⅝ —⅛
13⅛ 4⅛ Savin pf 13 4⅝ 4⅝ 4⅝ +⅛
29⅝ 22⅛ SCANA 2.24 7.5 11 408 29⅝ 29⅛ 29⅝ +⅛
66½ 37⅛ SchrPlo 1.80 2.8 17 1382 64⅝ 63⅝ 64⅝ +⅛
43⅛ 30⅝ Schlmb 1.20 3.9 9 11834 32 31 31⅛ —1
14⅛ 9⅛ SciAtl .12 .9 17 884 13 12⅝ 12⅝ —⅛
57⅛ 34⅝ ScottP 1.24 2.2 13 633 57½ 56⅝ 57 —⅛
16⅛ 12⅝ Scottys .52 3.6 13 175 14⅝ 14⅛ 14⅛ +⅛
45 25⅝ SeaCnt .42 1.4 7 150 30⅝ 29⅝ 30⅝ +1
13 11⅛ SeaCt pf 1.46 11.6 13 12⅝ 12⅝ 12⅝ +⅛
16⅛ 14⅛ SeaC pfB 2.10 12.6 68 16⅝ 16⅝ 16⅝
16⅛ 14⅛ SeaC pfC 2.10 12.8 39 16⅛ 16⅛ 16⅛
27⅛ 17⅛ SeaLnd .48 2.3 34 1184 20⅝ 20⅛ 20⅛ —⅛
⅛ SeaLn rt 22 ⅛ ⅛ ⅛ +⅛
5⅛ 2⅛ SeaCo 12 3 2⅝ 3 +⅛
48⅝ 37⅛ Seagrm .80 1.6 16 3179 49⅝ 48⅝ 49⅝ +⅛
19⅛ 13⅛ Seagul 19 84 13⅝ 13⅛ 13⅛
41⅝ 22⅝ SealAir .44 1.1 21 142 41 40⅝ 40⅝
32⅝ 22⅝ SealPw .80 3.7 10 184 27⅝ 27 27 +⅛
41⅝ 31⅛ Sears 1.76 4.3 12 8427 41⅝ 40⅝ 40⅝ —⅛
107⅛ 101⅛ Sears pf 8.46e 8.1 50 104⅛ 104⅛ 104⅛ —⅛
33⅝ 26⅝ SecPac 1.34 4.3 7 2228 31⅛ 30⅝ 31½ +1⅛
34⅝ 18⅝ SvcCp s .32 1.0 22 538 32⅝ 31⅛ 32⅛ +⅛
18⅛ 11⅛ Shaklee .72 3.9 15 186 18⅝ 18⅛ 18⅛ —⅛
28 18⅝ Shawin .40 2.0 10 79 22⅝ 22⅛ 22⅛
40½ 32⅝ ShellT 2.52e 6.7 9 249 37⅝ 37⅛ 37⅛ —⅛
38⅛ 21 ShelGlo .50 2.3 18 1635 39⅝ 38⅝ 38⅝ +⅛
51 30⅛ Sherwin .92 1.8 16 359 51 50⅛ 51 +⅛
9⅛ 6 Shoetwn 11 565 8⅛ 8 8⅛ +⅛
17⅛ 12 Showbt .60 3.5 18 21 17⅝ 17⅛ 17⅛ +⅛
21⅝ 15⅛ SierPac 1.60 8.0 12 209 20⅝ 20⅛ 20⅝ +⅛
43½ 35 Singer .40 1.0 9 935 41 40⅝ 40⅝ —⅛
35½ 29 Singr pf 3.50 9.9 4 35⅝ 35⅛ 35⅛
19 13⅛ Skyline .48 2.6 21 1409 18⅛ 18 18 +⅛
14⅛ 10 Smithln .22 8.3 545 4 3⅝ 3⅝
80⅛ 58⅝ SmkB 2.80 3.8 12 1418 79⅝ 78⅝ 79⅛ +½
51⅝ 25⅝ Smckr s .40 1.2 57 4848 47⅝ 47⅛ 47⅛ —1⅛
46⅛ 33⅛ SnapOn 1.16 2.5 16 287x 46⅝ 45⅝ 45⅝ —⅛
15⅝ 9⅝ Snyder 2.00 19.0 13 301 10⅝ 10⅛ 10⅛ —⅛
43⅛ 26⅝ Sonat 2.00 7.2 1214 27⅝ 27⅛ 27⅛ —⅛
21⅝ 14⅛ SonyCp .16e .8 12 1275 19⅝ 19⅛ 19⅛ +⅛
36⅛ 26⅛ SooLin 1.20 3.6 163 33⅛ 33 33 —⅛
44⅛ 34⅛ SourcC 3.20 7.5 14 42⅛ 42⅝ 42⅝ +⅛
25⅝ 20⅛ SrcCp pf 2.40 9.8 24 24⅝ 24⅛ 24⅛ +⅛
27⅛ 21⅝ SCrE pf 2.50 9.6 8 26⅝ 25⅝ 26⅛ +1⅛
30⅛ 25⅛ SoJerIn 2.48 8.4 11 24 29⅝ 29⅛ 29⅝
49⅝ 37⅝ Soudwn 1.00b 2.6 12 305x 39⅝ 37⅝ 38⅝ —⅛
38 24 SoetBk 1.20 3.2 11 142 37⅝ 37⅛ 37⅛ —⅛
9 5⅛ SoetPS 2.13t34.1 37 19 6⅛ 6⅛ 6⅛ —⅛
28⅛ 22⅝ SCalEd 2.16 7.6 9 2645 28⅝ 28⅛ 28⅛ —⅛
22⅛ 18⅝ SouthCo 2.04 9.2 7 2393 22⅝ 22⅛ 22⅛
34⅝ 22⅝ SoIndGs s 1.96 6.8 10 59 29⅛ 28⅝ 28⅝
47⅛ 29⅝ SNETI 2.80 5.9 12 336 47⅝ 47⅛ 47⅛ +⅛
42⅝ 34⅛ SoNE pf 3.62 8.2 2 43⅛ 43⅛ 43⅛ +⅛
27⅛ 22⅝ SoRy pf 2.60 9.6 4 27⅛ 27⅛ 27⅛ —⅛
30⅛ 21⅛ SoUnCo 1.72 7.8 101 22⅝ 21⅝ 22
50 28⅝ Southld 1.12 2.4 11 1638 46⅝ 46 46⅛ +⅛
64⅝ 49⅛ Southld pf 4.80 6.3 567 63⅝ 63⅛ 63⅝ +⅛
11 5⅛ Swmrk .24b 2.4 5 1195 10⅝ 9⅝ 10⅛
51⅛ 46 Swmk pf 6.34e12.4 1 51 51 51 +1
20 16⅛ SwAirl .13 .6 14 2455 22⅝ 21⅝ 21⅝ —⅛
15⅛ 8 SwtFor 1 12⅝ 12⅛ 12⅛ +⅛
19 14⅛ SwtGas 1.28 7.4 8 155 17⅝ 17⅛ 17⅛ +⅛
88⅛ 72⅛ SwBell 6.00 7.1 8 1385 84⅝ 84 84⅛ —⅛
29 16⅛ SwEnr .52 3.0 7 370 17⅝ 17⅛ 17⅛
28⅛ 20 SwtPS 2.02 7.2 11 794 27⅝ 27⅛ 27⅛ —⅛
17⅛ 12⅝ Spartan .52 3.2 403 28 16⅝ 16⅛ 16⅛
26 15⅛ SpectP 203 25⅝ 24⅝ 25⅛ +⅛
59 45⅛ Sperry 1.92 3.8 73 3490 51⅝ 50⅝ 51⅛ —⅛
46 31⅛ Spriegs 1.52 3.7 28 38 41⅝ 41⅛ 41⅛ —⅛
44⅛ 35⅛ SquarD 1.84 4.1 15 2234 45⅛ 44⅝ 45 +⅛
85 49⅛ Squibb 1.76 2.1 20 1078 82⅝ 81⅝ 81⅝ +⅛
27⅛ 18⅛ Staley .80 3.8 84 747 24⅝ 24 24⅛ +⅛
23⅛ 18⅝ StBPnt .56 2.6 13 182 21⅝ 21⅛ 21⅛ +⅛
16⅛ 10⅛ StMotr .32 2.3 17 67 14 13⅝ 13⅝ +⅛
55⅛ 42⅛ StdOOh 2.80 6.3 34 4446 45⅛ 44⅝ 44⅝ —1⅛
31 14⅛ StPacCp .40 1.5 11 342 27⅝ 27⅛ 27⅛ —⅛
35⅛ 18⅝ StdPrd .84 2.4 9 39 35⅝ 34⅝ 35⅛ +⅛
16½ 12⅝ Standex .52 3.3 14 140 16 15⅝ 15⅝ —⅛
38½ 26½ StanWk 1.04 2.7 14 320 39 38⅝ 38⅝
39⅛ 31⅛ Starrett 1.88 2.8 11 12 38⅝ 38⅛ 38⅝ +⅛
11½ 9⅛ StaMSe 1.20 10.3 36 11⅝ 11⅛ 11⅝ +⅛
3⅛ 2⅛ Steego .08t 3.8 25 2⅝ 2⅛ 2⅛
15½ 10⅛ StrlBcp .80 5.2 11 358 15⅝ 15 15⅛
41½ 25⅛ SterlDg 1.20 2.9 17 4143 41⅝ 40⅝ 41 +⅛
31⅛ 16 StevnJ 1.20 4.0 1490 30⅛ 30 30⅛ +1⅛
31 25⅛ StwWrn 1.68 6.1 28 13 27⅝ 27⅛ 27⅝ +⅛
56 39 StoneW 1.60 3.5 9 106 45⅝ 45⅛ 45⅝ +1
40 24 StoneC .40 1.5 49 557 40 39⅝ 39⅝
51⅛ 34⅛ StopShp 1.10 2.6 14 7057 43⅝ 42⅝ 42⅝ —⅛
21⅛ 16⅛ StorEq 1.92 10.8 13 389 18⅛ 17⅝ 17⅝ —⅛
3⅛ 1⅛ viStorT 1654 3⅛ 3 3⅛
21⅛ 17 StratMt 1.85e 9.2 11 120 20⅝ 19⅝ 20
23⅛ 14⅛ StridR .80 3.5 16 282 23⅝ 23⅛ 23⅛
6⅛ 4⅛ SuavSh 28 5⅝ 5⅛ 5⅝
39 22⅝ SunCb .48 1.3 15 36 36⅝ 36⅛ 36⅛ —⅛
11½ 6⅛ SunEl 81 10⅛ 9⅝ 9⅝ —⅛
25⅛ 19⅛ SunEn n 2.88 13.7 120 21⅛ 20⅝ 21
56⅛ 42⅛ SunCo 3.00 6.4 10 258 46⅛ 45⅛ 45⅝ —⅛
110⅛ 91 SunC pf 2.25 2.4 2 94 94 94 +1
54 40 Sundstr 1.80 3.2 14 189 57 55⅝ 56½ +1
9½ 5⅝ SunMn 392 6⅛ 5⅝ 6 +⅛
8¼ 7 SunM pf 1.19 14.2 841 8⅛ 8 8⅛
40 31 SunTrst 1.20 3.1 11 408 39⅝ 38⅝ 38⅝ —⅛
34⅝ 15⅛ SupVal s .28 1.6 19 425 25⅝ 25⅛ 25⅝
23⅛ 23⅛ SupMkt .48 .9 15 393 54⅛ 54 54
12 12 Swank .48 3.1 24 2 15⅝ 15⅝ 15⅝
20⅛ 14⅛ Sybron 1.08 4.2 24 132 26⅛ 25⅝ 25⅝
45 31 Sybrn pf 2.40 5.4 2 42⅛ 42⅛ 42⅛ +⅛
16⅛ 10⅛ SymsCp 14 148 11⅛ 11⅛ 11⅛
49⅛ 26 Syntex s 1.28 2.4 19 1929 49⅛ 49 49⅛ +⅛
49⅛ 32⅛ Sysco .44 .9 19 150 47⅝ 47⅛ 47⅛ +⅛

T

45⅛ 30⅝ TDK .31e .7 3 43 43 43 —⅛
34⅝ 27⅝ TECO 2.36 6.5 10 779 36⅛ 35⅝ 36⅛ +⅛
12⅝ 7 TGIF 13 277 7⅝ 7 7 —⅛
21⅝ 14⅛ TNP 1.28 6.1 10 48 20⅝ 20⅛ 20⅝
31⅛ 20⅛ TRE 1.00 3.6 48 228 28 27⅝ 27⅝
97 67 TRW 3.00 3.4 504 90⅛ 88⅝ 89 —⅛
174 130 TRW pr 4.50 2.7 3 164⅝ 164⅛ 164⅝ —⅛
5⅝ ⅝ vjTacBt 17 1⅛ 1 1⅛ +⅛
88⅛ 47⅛ TaftBrd 1.24 1.4 19 85 84⅝ 85
16½ 9⅝ Talley .20e 1.1 13 767 18⅝ 17⅝ 18⅝ +1⅛
22½ 17½ Talley pf 1.00 4.7 99 21⅛ 20 21⅛ +1⅛
95⅛ 66 Tambrd 3.40 3.6 16 151 94 93⅝ 93⅝
45⅛ 28⅛ Tandy 17 2265 45⅛ 44⅛ 44⅛
18⅛ 11⅛ Tndycft 14 14 12⅝ 12⅝ 12⅝
67⅛ 47⅛ Tektrnx 1.00 1.6 16 625 62 60⅛ 61⅝ +⅛
5⅛ 2⅛ Telcom 10 19 3 2⅝ 3
354½ 227 Teldyn 13 324 337½ 329⅛ 335 +4⅝
24 12⅛ Telrate .40 2.3 23 574 18 17⅝ 17⅝ —⅛
65½ 36½ Telex 14 641 42⅝ 42⅛ 43 —⅛
49⅛ 31⅝ Tempin .72 1.5 14 425 49⅝ 49 49
42⅛ 24⅛ Tenneco 3.04 8.1 38 1692 38 37⅝ 37⅝
30 17⅛ Terdyn 36 3580 24⅝ 24⅛ 24⅛ +1⅛
8 5⅛ Tesoro .40 5.2 380 7⅝ 7⅛ 7⅛
22 19⅛ Tesr pf 2.16 10.0 24 21⅝ 21⅝ 21⅝
40⅛ 26 Texaco 3.00 11.1 5 13708 27⅝ 26⅝ 27⅛ +⅛
37⅝ 22⅛ TxABc 1.52 6.1 19 84 24⅝ 24⅛ 24⅛ +⅛
44 31⅛ TexCm 1.56 4.8 14 447 33⅝ 32⅛ 33 +⅛
41⅛ 29 TexEst 2.20 6.6 44 3656x 34⅛ 33⅝ 33⅝ —⅛
41 29 TexInd .80b 2.7 12 89 29⅝ 29⅛ 29⅝
125⅛ 86⅛ TexInst 2.00 1.7 951 122⅛ 120 120⅛ +⅛
4⅛ 1⅛ TexInt 2172 2⅛ 2 2⅛
27⅛ 17⅛ TexOGs .18 1.2 12 20013 14⅝ 14 14⅛ +⅛
40⅛ 24⅛ TxPac .40 1.5 15 11 28⅝ 28⅛ 28⅛ +⅛
32⅛ 25⅛ TexUtl 2.52 7.8 7 9698 32⅛ 32 32⅛ +⅛
4⅛ 2⅛ Texfi In 4 113 4⅛ 4⅛ 4⅛
50⅛ 39⅛ Textron 1.80 3.1 11 2060 58 57⅛ 57⅝ +⅛
65 45⅛ Textr pf 2.08 3.3 4 63 61⅝ 63 +1
48 32 Textr pf 1.40 2.8 1 50⅛ 50⅛ 50⅛ +1⅛
12⅛ 7⅛ Thack 380 10 10 10⅛ +⅛
24⅛ 14 ThrmE s 27 120 19⅛ 18⅝ 19 +⅛
46 30⅛ ThmBet 1.36 3.0 21 653 46 45⅛ 45⅝ +1⅛
22 15⅛ Thomin .48b 2.1 12 31 22 21⅛ 21⅛ —⅛
19⅛ 11⅛ ThmMed .40 2.8 12 79 14⅛ 14⅛ 14⅛ —⅛
25⅛ 18⅛ Tidwtr .64 3.6 15 490 19⅛ 18⅝ 18⅝ —⅛
16⅛ 9⅛ Tigerln 1511 8⅝ 7⅝ 8
65⅛ 47 Time 1.00 1.7 19 2223 60⅛ 59 60 —⅛
27⅛ 14⅛ Timplx 13 119 15⅛ 15⅛ 15⅛ —⅛
59 43⅛ TimeM 1.00 2.6 15 488 58⅝ 57⅝ 57⅝
61 41⅛ Timken 1.00 2.4 54 442 42 41⅝ 42 —1
11⅛ 5⅛ Titan 472 11⅛ 11⅛ 11⅛ —⅛
17⅛ 7⅛ Titan pf 1.00 7.8 1 12⅝ 12⅝ 12⅝ +⅛
38⅛ 26⅛ TodShp 1.32 4.4 130 503 30⅛ 29⅝ 30 +½
21⅛ 15⅛ Tokhm s .48 2.4 11 8 19⅝ 19⅛ 19⅛
26⅛ 21⅛ TolEdis 2.52 11.1 6 1181 22⅝ 22⅛ 22⅛
31⅛ 25⅛ TolEd pf 3.72 12.4 27 30⅝ 30 30 +⅛
31⅛ 25⅛ TolEd pf 3.75 12.3 15 30⅝ 30⅛ 30⅛ +⅛
30⅛ 23⅛ TolEd pf 3.47 12.0 42 29⅝ 28⅝ 29 +⅛
36 28⅛ TolEd pf 4.28 12.4 3 34⅝ 34⅝ 34⅝ +⅛
21⅛ 16⅛ TolEd pf 2.36 11.5 19 20⅝ 20⅛ 20⅛
21⅛ 15⅛ TolEd pf 2.21 11.4 19 19⅝ 19⅛ 19⅛
27⅛ 24⅛ TolE adjpf 2 26⅛ 26⅛ 26⅛
32⅛ 10⅛ Tonka s .10 .3 7 1309 30⅛ 29⅝ 30 +⅛
64 26⅛ TootRol .48b .8 16 23 63⅝ 61⅝ 61⅝ —2
26⅛ 18⅛ Trchm s .68 2.4 11 2077 26⅝ 25⅝ 26⅛
112 104⅛ Trch pf 9.56e 9.2 10 108⅛ 108⅛ 108⅛
20⅛ 13⅛ ToroCo .40 2.0 12 232 20⅛ 20 20
5 1 Tosco 1291 1⅛ 1 1
15⅛ 5⅛ Towle 55 5⅛ 5 5
8⅛ 2 Towle pf 3 2⅛ 2⅛ 2⅛
41⅛ 27⅛ ToyRU s 26 2162 34⅝ 33⅝ 34
38⅛ 16 Tracr s .32 1.6 13 234 19⅝ 19⅛ 19⅛
15⅛ 12⅛ Traml n 81 13⅛ 13⅛ 13⅛
23 11⅛ TWA 1846 13⅝ 13⅛ 13⅛
16 9 TWA pf 2.25 18.0 141 12⅝ 12⅛ 12⅛
27⅛ 24⅛ Transm 1.68 4.7 14 1384 35⅝ 35 35⅛
22⅛ 18⅛ TranInc 2.28 10.1 34 22⅝ 22⅛ 22⅛
14 11⅛ TARlty 1.00 8.2 121 14 12⅝ 12⅝
21⅛ 13⅛ TrnCda n 1.12 8.6 5 104 13⅝ 13⅛ 13⅛
63⅛ 44 Transco 4.56e12.3 39 1924 53⅝ 51 53⅛ +2½
25 23 Trnsc pf 3.87 6.8 2 56⅝ 56⅝ 56⅝ +2⅛
57 50⅛ Trnsc pf 4.75 8.7 14 54⅝ 54⅛ 54⅛ +⅛
24⅛ 15⅛ TranEx 2.36 13.6 745 17⅝ 17 17⅛ +⅛
13 5⅛ Transcn 11 138 10⅛ 10⅛ 10⅛ +⅛
88⅛ 74⅛ TrGP pf 6.65 7.6 10z 88 88 88 +1⅛
97⅛ 86⅛ TrGP pf 8.64 9.0 100z 95⅝ 95⅝ 95⅝
26⅛ 23⅛ TrGP pf 2.50 9.6 6 26 26 26
16⅛ 8⅛ TrnsOh 7 57 15 14⅝ 14⅝ —⅛
43⅛ 32 Trnwld .48 1.2 7 1893 39 38⅝ 38⅝ +⅛
25⅛ 15⅛ Twld wtA 42 21⅛ 21⅛ 21⅛ +⅛
34⅛ 29⅛ Twld pf 2.00 6.2 19 32⅛ 32 32 +⅛
50⅛ 39⅛ Travler 2.16 4.3 12 2344 51⅛ 50 50⅛ +⅛
58⅛ 50⅛ Trav pf 4.16 7.1 215 58⅛ 58 58 +⅛
29 22⅛ TriCon 3.46e12.8 421 27⅛ 26⅝ 27 +⅛
30⅛ 23⅛ TriCn pf 2.50 8.1 23 30⅛ 30 30 +⅛
27⅛ 14⅛ Triala s .10 .5 7 957x 22⅛ 22 22 +⅛
21⅛ 16 TriInd pf .12 .5 162x 21⅛ 21⅛ 21⅛ +⅛
31⅛ 26⅛ TriInd pf 2.22 7.1 65 31⅛ 31⅛ 31⅛
45⅛ 26 TriaPc 1.00 2.2 12 47 44⅝ 44⅛ 44⅛ —⅛
57⅛ 37⅛ Tribune 1.00 1.8 19 989 57⅛ 56⅝ 56⅝ —⅛
6⅛ 3⅛ Tricntr .52e13.0 5 10 4 4 4
7⅛ 5⅛ Trico .20 3.3 11 111 6⅛ 6 6⅛ +⅛
17⅛ 12⅛ Trinity .50 3.0 128 16⅝ 16⅛ 16⅝ +⅛
35⅛ 18⅛ TritEng .10b .5 15 140 20⅝ 20⅛ 20⅛
44⅛ 26 TucsEP 3.00 6.5 11 341 46⅛ 45⅝ 46 +⅛
22⅛ 11⅛ Tultex .48 2.1 17 81 22⅛ 22 22⅛
35⅛ 33⅛ TycoLb .50 1.4 18 739 56⅛ 55⅝ 56⅛ +1⅛
17⅛ 12⅛ Tyler s .40 2.8 17 47 14⅛ 14 14⅛ +⅛

U

59⅛ 39⅛ UAL 1.00 1.7 8375 59 57⅝ 58⅝ +1⅛
18 11⅛ UCCEL 19 40 16⅛ 16⅛ 16⅛ —⅛
28⅝ 22⅝ UDC n 4.00 16.2 9 150 24⅝ 24⅝ 24⅝ —⅛
25⅛ 20 UGI 2.04 8.1 14 195 25⅛ 24⅝ 25⅛ +⅛
27 22⅝ UGI pf 2.75 11.0 1720z 26 25 25 —1
11⅛ 8⅝ UNCRes 265 10 9⅝ 10 +⅛
14 10⅛ URS .40 3.3 14 41 12⅝ 11⅝ 12
44 30 USFG 2.20 5.5 4405 40 39⅝ 39⅝
57⅛ 38⅝ USG s 1.68 3.0 8 749 57⅝ 56⅝ 57⅛ —⅛
20⅛ 12⅛ UniFrst .20 1.0 17 15 19⅝ 19⅛ 19⅛ —⅛
151½ 85⅛ UniNV 4.38e 3.0 12 18 143 141 141⅛ —1⅛
47⅛ 31⅛ UCamp 1.64 3.5 24 791 47 46⅛ 46⅝ —⅛
84 34 UCarb 4.50 5.5 2242 82⅛ 81⅛ 81⅝ —⅛
8 5 UnionC 237 7⅛ 6⅝ 6⅝
22⅛ 16⅛ UnElec 1.64 8.1 8 3381 22 21⅝ 21⅝ +⅛
41 29⅝ UnEl pf 4.00 10.1 480z 40⅛ 39⅝ 39⅝ —⅛
34⅛ 28 UnEl pfM 4.00 12.5 34 32⅝ 32⅛ 32⅛
78⅛ 55 UnEl pfL 8.00 10.2 2080z 78⅝ 78⅛ 78⅛ +2⅛
79⅛ 60 UnEl pf 7.44 10.2 30 73⅝ 73⅛ 73⅛
21⅛ 16⅛ UnEl pf 2.13 10.0 1 21⅛ 21⅛ 21⅛
74⅛ 59 UnEl pf 7.44 10.2 150z 72⅝ 72⅝ 72⅝
74 58 UEl pfH 8.00 11.0 120z 73 73 73 +⅛
34 14⅛ UnExpn 1.00e 6.0 655 17⅛ 16⅝ 17 +⅛
54⅛ 35⅛ UnPac 1.80 3.4 12 1789 49⅝ 49⅛ 49⅛ +⅛
118⅛ 102 UnPc pf 7.25 6.7 38 108⅛ 107⅛ 108 +1⅛
84⅛ 30 Unryl pf 8.00 9.8 100z 82 82 82
5⅛ 1⅛ UnitDr 19 2 1⅛ 1⅛ —⅛
27⅛ 13⅛ UnBrnd .05e .2 11 285 22⅛ 22 22⅛ —⅛
28⅛ 17⅛ UBrd pf 77 17⅝ 17½ 17½ —⅛
42⅛ 22⅛ UCbTV s .10 .3 58 96 38⅛ 38 38⅛ —⅛
32⅛ 15 UIllum 2.32 7.7 5 200 30⅝ 30⅛ 30⅛ —⅛
20 16⅛ UIllu pr 2.20 10.9 1300z 20⅛ 19⅝ 20⅛ +⅛
31⅛ 26⅛ UIlu pf 3.97 13.4 34 29⅝ 29⅛ 29⅛ —⅛
16 13⅛ UIlu pf 1.98 12.0 11 16⅛ 15⅝ 16⅛ +⅛
22⅛ 17⅛ UnitInd .60b 2.5 10 242 23⅝ 23⅛ 23⅛ +⅛
45 36 UnitInn .22 .5 61 13 44⅝ 44⅛ 44⅛ —⅛
32⅛ 22⅝ UJerB s 1.16 3.3 11 731 35⅝ 35⅛ 35⅝ +⅛
20⅛ 11⅛ UIdMM 297 19⅝ 19⅛ 19⅛ —⅛
1 ⅛ UPkMn 1 ⅛ ⅛ ⅛
28⅛ 27⅛ UsairG .12 .3 8 1868 37⅝ 36⅝ 36⅝ —⅛
7 4⅛ USHom 2762 6 5⅝ 6 +⅛
42⅛ 31⅛ USLeas .80 2.1 11 8 39 38⅝ 38⅝ —⅛
46 27⅛ USShoe .92 2.0 14 556 46⅝ 44⅝ 45⅝ +⅛
33 21⅛ USSteel 1.20 5.3 13 14617 22⅝ 22⅛ 22⅛ —⅛
56⅛ 51 USSt pf 5.99e10.7 285 52⅝ 52⅛ 52⅛ +⅛
33 25⅛ USSt pf 2.25 8.6 198 26⅛ 26 26⅛ —⅛
USSH pf 10.75 10.3 28 104⅛ 104 104
USSt wt 3253 ⅛ ⅛ ⅛
39⅛ 29⅛ USTob 1.72 5.6 9 825 31⅛ 30⅝ 30⅝ —⅛
91⅛ 72⅛ USWest 6.08 6.7 9 992 91⅛ 91 91⅛ —⅛
11⅛ 6 UniSick 13 12 9⅝ 9⅝ 9⅝ —⅛
52⅛ 34⅛ UnTech 1.40 2.7 25 2467 52⅝ 52 52⅛ +⅛
42⅛ 32⅛ UTch pf 2.55 6.1 161 42⅛ 41⅝ 41⅝ +⅛
26⅛ 20⅛ UniTel 1.92 7.1 149 2551 27⅛ 26⅝ 27⅛ +⅛
30⅛ 24⅛ UnT 2pf 1.50 4.8 8 30⅝ 30⅛ 30⅛ +1⅛
24⅛ 16 UWR 1.58 5.7 17 28 22⅝ 22⅛ 22⅛
32⅛ 17⅛ Unitrde .20 .8 25 448 24⅛ 24 24⅛ —⅛
21⅛ 15 Univar .80 3.4 13 15 24 23⅝ 23⅝ —⅛
34⅛ 21⅛ UnivFd 1.12 3.7 12 54 30⅝ 30⅛ 30⅛ —⅛
40⅛ 28⅛ UnLeaf 1.80 4.5 9 189 40⅝ 39⅝ 40
53 31⅛ Unocal 1.20e 5.4 9 6409 21⅝ 21⅛ 21⅛ +⅛
141⅛ 71⅛ Upjohn 2.80 2.0 23 1208 139⅛ 134⅛ 139⅛ +4⅛
43 30⅛ USLIFE 1.12 2.8 11 379 40⅝ 40⅛ 40⅛ —⅛
11⅛ 9⅛ UsLifeFd 1.06a 9.5 6 11⅝ 11⅛ 11⅛
27⅛ 21 UtaPL 2.32 8.3 11 806 28 27⅝ 27⅝ +⅛
29⅛ 23⅛ UtPL pf 2.80 9.4 12 29⅝ 29⅛ 29⅛ +⅛
28⅛ 22⅛ UtPL pf 2.90 9.8 7 29⅝ 29⅛ 29⅛
25⅛ 19 UtPL pf 2.36 9.3 11 25⅝ 25⅛ 25⅛ +⅛
22⅛ 17 UtPL pf 2.04 9.4 9 21⅝ 21⅛ 21⅛
27 19⅛ UtiliCo 1.40b 5.8 8 120x 24⅝ 24⅛ 24⅝ +⅛
23⅛ 19⅛ UtiliCo pf 2.44 10.6 4x 23 23 23 +⅛
25⅛ 21⅛ UtiliCo pr 2.61 10.5 5x 24⅝ 24⅛ 24⅝ +⅛
34 31⅛ UtiliCo pf 4.12 12.2 7x 33⅝ 33⅛ 33⅝ —⅛

V

56⅛ 29⅛ VF Corp 1.28 2.2 14 856 57⅝ 55⅝ 57⅝ +1⅛
14⅛ 9⅝ Valero 180 10⅛ 9⅝ 9⅝ —⅛
25⅛ 17⅛ Valer pf 3.44 15.0 23 23 22⅝ 23
3⅛ 1⅛ Valeyln 56 2⅛ 2⅛ 2⅛
38⅛ 20⅛ VanDrn 1.00 3.4 8 21 29⅝ 29⅛ 29⅛ +⅛
5⅛ 2⅛ Varco 3 2⅝ 2⅝ 2⅝
15⅛ 7 Varco pf 12 12 12 12
42⅛ 22⅛ Varian .26 .9 41 1060 28⅝ 28⅛ 28⅛ —⅛
17 9⅛ Vari .40 2.5 45 91 16⅝ 16⅛ 16⅛ —⅛
25⅛ 10⅛ Veeco .40 2.1 15 344 19⅛ 18⅝ 18⅝ +⅛
7⅛ 3⅛ Vendo 13 4⅛ 4 4
15⅛ 13⅛ VestSe 1.50e 9.7 311 15⅝ 15⅛ 15⅛ +⅛
12⅛ 7⅛ Vestrn n 15 8 12⅛ 12 12⅛ —⅛
66⅛ 37⅛ Viacom .48 .9 20 1080 51⅛ 50⅝ 51 +1⅛
28 21 VaEP pf 2.84 9.5 1600z 30⅛ 30⅛ 30⅛
92 71 VaEP pf 8.60 9.2 400z 93 93 93 +⅛
100 78 VaEP pf 9.75 9.7 30z 100 100 100 +⅛
86 63 VaEP pf 7.72 9.2 100z 84⅝ 84⅝ 84⅝ +⅛
81 61 VaE pfJ 7.20 8.9 1640z 80⅛ 80⅛ 80⅛ +⅛
76 57 VaEP pf 7.30 9.4 100z 78⅛ 78⅛ 78⅛ +1
77⅛ 59⅛ VaEP pf 7.45 9.5 2162 78½ 78⅛ 78⅛ +⅛
24 13⅛ Vishay s 17 31 21⅛ 20⅝ 21⅛ —1⅛
85 34⅛ Vornad 28 10 80⅛ 79⅝ 80⅛
91⅛ 70⅛ VulcnM 2.96 3.2 15 65 91⅛ 91 91⅛ +1

W

32⅛ 26 WICOR 2.42 7.8 9 34 30⅝ 30⅛ 30⅛ —⅛
27⅛ 16⅛ Wackht .40 2.3 42 26⅛ 26⅛ 26⅛ —⅛
10⅛ 4⅛ Wainoc 165 4⅛ 4⅛ 4⅛
34⅛ 21⅛ WalMrt s .14 .5 29 5457 31⅛ 30⅝ 30⅝ —⅛
38⅛ 32⅛ Walgrn s .50 1.9 17 2131x 27⅛ 26⅝ 26⅝ —⅛
25⅛ 18⅛ WkHRs 1.48 26 19⅝ 19⅛ 19⅛ —⅛
42⅛ 30 WalCSv .48 1.1 19 326 43⅝ 42⅛ 42⅛ +1⅛
45⅛ 31 WaltJm 1.40 3.1 9 331 45 44⅛ 44⅛ —1
19⅛ 14⅛ WaltJ pf 1.60 10.8 330z 15⅛ 15⅛ 15⅛
10⅛ 8⅛ Warnco .28 2.6 14 1270 37 36⅝ 36⅝
39⅛ 20⅛ WrnCm .50 1.5 3431 31⅛ 30⅝ 31⅛ +⅛
48⅛ 31⅛ WarnrL 1.60 3.5 3132 47⅝ 47 47⅝ +⅛
23⅛ 16⅛ WashGs 1.64 7.3 9 187 22⅝ 22⅛ 22⅛ +⅛
31 18⅛ WshNat 1.08 3.8 11 76 28⅝ 28⅛ 28⅛ —⅛
27 19 WshWt 2.40 9.2 9 25 26⅛ 26 26⅛ —⅛
41⅛ 28⅛ Waste s .40 1.0 24 497 40⅝ 39⅝ 40⅛ —⅛
39⅛ 21⅛ WatkJn .36 1.3 14 737 27⅝ 27⅛ 27⅛
24 19⅛ WayG pf 1.60 7.2 4 22⅛ 22⅛ 22⅛ +⅛
7 4⅛ WeanU 3⅝ 4 4 4
23⅛ 16⅛ WebbD .20 .8 12 847 24 23⅝ 23⅝ +⅛
17 8 Wedtch 13 1305 9⅛ 8⅝ 8⅝
22 19 WeisM n 1.56 7.8 447 20⅛ 19⅝ 19⅝ —⅛
42 22⅛ WeisM s .28 .9 24 1381 34⅛ 33⅝ 34⅛ —⅛
75⅛ 45⅛ WellsF 2.72 3.6 9 2121 72⅝ 71⅝ 72 +1
51 45⅛ WelF pf 4.35e 8.6 2 51 51 51 +⅛
29⅛ 20⅛ WelFM 2.80 11.1 11 124 25⅛ 24⅝ 25⅛ +⅛
25 13⅛ Wendy s .24 1.5 17 5406 16⅝ 16⅛ 16⅛ —⅛
36⅛ 24⅛ WestCo .60 1.6 12 51 36 35⅝ 35⅝ —⅛
61⅛ 35 WstPtP 2.20 4.8 17 846 46⅝ 45⅝ 46⅛ +⅛
14⅛ 10⅛ WstctT n 1.04 10 10⅛ 10⅛ 10⅛ —⅛
9⅛ 5⅛ WnAirL 7563 9⅛ 8⅝ 8⅝
3⅛ 1⅛ WAir wt 1617 3⅛ 3⅛ 3⅛
26⅛ 15⅛ WAir pf 2.00 7.8 109 26⅛ 25⅝ 26 +1⅛
8⅛ 1⅛ WCNA 15 2⅛ 2⅛ 2⅛
50⅛ 9⅛ WCNA pf 1.81j 2 21⅛ 21⅛ 21⅛
139⅛ 107 WPacI 35 133⅛ 132⅛ 133⅛ +1⅛
18⅛ 8⅛ WstSL s .20 1.2 7 715 17⅛ 16⅝ 17 —⅛
15⅛ 7⅛ WUnion 5669 12 11⅝ 11⅝
46⅛ 15⅛ WnUn pf 3 35 34⅛ 34⅛ —1
7⅛ 3⅛ WU pfC 4 6⅛ 6⅛ 6⅛
14⅛ 4 WnU pfS 280 13⅛ 13 13⅛ +⅛
15⅛ 8⅛ WUTl pfA 78 13⅛ 13⅛ 13⅛ +⅛
48 25 WstgE 1.20 2.5 12 6400 47⅝ 46⅝ 47⅝ +⅛
35⅛ 24⅛ Westvc 1.32 4.0 14 918 33⅝ 33⅛ 33⅛ —⅛
35⅛ 24⅛ Weyerh 1.30 3.9 26 4263 35⅝ 35 35⅛ —⅛
47 37⅛ Weyr pf 2.80 6.1 45 45⅛ 45 45 +⅛
54 39⅛ Weyr pr 4.50 8.4 41 54 53⅝ 53⅝ —⅛
17⅛ 8 vjWhPit 282 9⅛ 8⅝ 8⅝ —⅛
31⅛ 10⅛ vjWhPit pf 2 18⅛ 18⅛ 18⅛ —⅛
57⅛ 40⅛ Whirlpl 2.00 3.4 12 1451 58⅝ 57⅝ 58 +2
36⅛ 25⅛ WhitC 1.50 4.3 131 35⅝ 35⅛ 35⅛ +⅛
34⅛ 20⅛ Whittak .60 2.0 15 303 30⅛ 29⅝ 30 +⅛
26⅛ 17⅛ Wiltrd .40 2.5 13 49 17 16⅝ 16⅝ +⅛
15⅛ 8 WillcxG .12 1.0 13 128 13⅝ 13⅛ 13⅛ —⅛
14⅛ 7⅛ WillcxG .10 .7 6 141 14⅝ 14⅛ 14⅝ +⅛
33⅛ 21⅛ Williams 1.40 5.8 18 248 24⅝ 24⅛ 24⅛
8⅛ 3 WilmEl 53 8 7⅝ 7⅝ —⅛
7⅛ 4⅛ WilshrO .10b 2.3 13 123 4⅝ 4⅛ 4⅛ —⅛
38⅛ 32⅛ WinDix 1.74 4.6 14 86 38⅝ 37⅝ 37⅝ —⅛
20⅛ 8⅛ Winnbg .20 1.5 26 1548 13⅝ 13⅛ 13⅛ —⅛
9⅛ 5⅛ Winner 44 6⅛ 6 6⅛ +⅛
9⅛ 4 WinterJ 16 7⅝ 7⅛ 7⅛
43⅛ 30⅛ WiscEP 2.48 5.7 10 459 43⅝ 42⅝ 43⅛ +⅛
43 28⅛ WiscPL 2.84 6.7 10 44 42⅝ 42⅛ 42⅛ —⅛
42 29⅛ WiscPS 2.64 6.8 10 16 42⅛ 41⅝ 41⅝ +⅛
43 33 Witco 1.48 3.1 12 459 47⅛ 46⅝ 47 +⅛
14 9⅛ WolvrW .32 3.1 20 203 10⅝ 10⅛ 10⅛
64⅛ 39⅛ Wolwth 1.80 3.0 13 345 64⅝ 63⅝ 64⅛ +⅛
93 56 Wolw pf 2.20 3.3 1 94 94 94 +1
5⅛ 3 WrldAr 17 4⅛ 4 4⅛
95⅛ 57⅛ Wrigly 1.80a 1.9 15 125x 95⅝ 94 94 —⅛
16⅛ 10⅛ WylieLb .32 2.0 71 224 16⅝ 15⅝ 16⅛ +⅛
23⅛ 15 Wynns .48 3.4 17 172 14⅝ 14⅛ 14⅛ —⅛

X

66⅛ 42⅛ Xerox 3.00 4.6 15 2539 66⅝ 65⅛ 65⅝ —⅛
54⅛ 49 Xerox pf 5.45 9.7 32 56⅛ 56 56⅛ +⅛
28⅛ 20⅛ XTRA .64 2.9 18 600 22 21⅝ 22 +⅛

Z

34⅛ 26 ZaleCp 1.32 4.1 13 7 32⅝ 32⅛ 32⅛ —⅛
16⅛ 3 Zapata .12 2.5 15 424 5⅛ 4⅝ 4⅝ —⅛
64⅛ 39⅛ Zayre s .48 .8 19 892 63⅝ 61 63 —⅛
25 16⅛ Zenith 619 7289 20⅝ 19⅛ 20⅛ +1⅛
20⅛ 17⅛ Zero s .36 1.6 17 42 22⅝ 22⅛ 22⅛ —⅛
42⅛ 26⅛ Zurnin 1.32 3.1 15 84 42⅛ 41⅝ 42 —⅛

NYSE Highs-Lows

NEW HIGHS 296

AdvestGrp AetnaLfe AirProd AlaPw 9pf
AlaP 89pf AlliedSgnl n Alcoa AmBrands
AmBrd 267pf AmCan 3pf AmCyan AmFamily wi
AmGenlCp AmGenlCp wi AmGnCo 364p Am Home
AMP Inc Analog Anthem Arkans Best
ArmWin ArmstWin pf AtlCity El BaxtT 4pf
BatlGE s BearStrns n BellSouth BeneficIs
BoyStu Gas Brwn Forman s CP Natl Calerp Tr
Bklyn UGas Chrysler Clcorp CapCl pf
Cabot CircuitCity Circus ClevEl 8pf
CinG 7pf Comsat ConEd 5pfA CnPw 5pf
Combinetl ContCorp Crane Co Conrad
CnPw 2pf Daytn PwLt DeltE 155pf Disney
Crane Co DomInRes Donaldson Dorsey Co
Disney wi Dreyfus DukeP pfF DukeP pfG
DowChem DynaCo Am Emhart EmsGld El
Duquse LI Erbamont Ethyl s FPL Grp
EmelsBF s FdPa 231pf FedSignl Fieldcrst M
Fst WestFn FleetFnGp FlexiV 161p FlaProgress
FshAlBks FordMot GTE Corp GTE 247pf
FlaSteel GenCorp GenHost Geosour g
Gannett GenuPart GaPw 3000pf GaPw 25pf
GaPw 772pf GaPacif GoldNugt Goodrich
GtWstFin GleasnC HannaCo Hannaford
Hartmarx GreenTree HerculesInc HewlettPk
HortzBncs HeilicMyr ITT Corp ITT Cp pfK
ITT Cp pfI HuntMfg s ImperChem IndM 71pf
InfoRs 425b IntwlogicN InterReg IntrsiBakr
IpalcoEnt JamesRiver JohnsnCn JohnCn pf
KN Ene n KentckyUt Keycorp s KnightRid
Koppers Koppers pf LeggMason LincNatl
LincPlac Pd LoctiteCo LomasMtg n LIL Co
LIL Co pfB LIL Co pfJ MDU Res Marantz
McGrawH McKesson pf Measurex Medtronic
MetE 812pf MetropFn MichCG 205p MichEnRes
MonarchCap MonarCap pf Motorola NAFCO Fncl
NCR Co NalcoCh NatEduc NtlSemi pf
Nassau Util NSPw 408pf NSPw 414pf NSPw 456pf
NwstStW OhEd 456pf OhEd 736pf OrionCap
OrionCo pf Owmll 475pf PPG Pan Am
ParkHan Pawtl 250pf PaPL 450pf PaPL 760pr
Penwalt Penna PwLt Pmwll 160pf PerkElmer
PhibroSal PhEl 1415pf PhEl 785pf PhEl 775pf
PhilipMorr Philpind PligRegBk n Pillsbury
PrimeCm PubSvc EG PSEG 505pf PSEG 528pf
PSEG 808pf PuerR Cem PullmnPea n Ravonier n
RepNY Reserch Ctl ReynM cvpf ReynM 230pf
RohmHaas RussBerr viSalantCp SFeSouPac
Savannah EP Scott Paper Seagrams Shaklee
SheilerGlob SingerCo pf SCarEG pf SouCalEd
SouNET pfA Square D StdProd StanleyWks
StaMot Sec SterlingBncp Sundstrand SunshMn pf
SuprVald Syntex s Tex Util ThomBett
TycoCo Travelers TrlanInd pf TycoLabs
Union Elec UtilIlum pr UnitInd USWest
UniTel UniTel2d pf UtahPL VF Corp
Vestaur Sec VaEP 884pf VaEP 728pf VaEP 745pf
Vulcan Matl WalCotSvc Webb DelE WellsFar Co
WestCo WestPtPep Whirlpool WillcoxGbs
Wis PubSv WitcoCp Woolworth Woolwth pf
WyleLabs Xerox Cp

NEW LOWS 26

AdobeRsc n ApachePt un BakerIntl Clark Eq
DukeRltyCap Fairchld FtBcpTex GearhInd
GlfRes pfB HowellCp LouLndExp Occident Pet
OccIPt wt OccidP 4pf Orangeco PhilipPt s
ReadnaBat RdaBat cv pf RdaBat adj p SL Indust s
Sabine Seagul TowleMfg TrnCdaPipe n
Unocal Zapata Cp

U.S. Futures

Via The Associated Press

Feb. 11

Season High | Season Low | | Open | High | Low | Close | Chg.

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT)							
5,000 bu minimum- dollars per bushel							
3.74½	2.87	Mar	3.26½	3.34½	3.24¼	3.33¾	+.07½
4.02	2.81	May	2.88½	2.93½	2.87½	2.92	+.02½
3.72½	2.63	Jul	2.68½	2.71½	2.67	2.68¾	
3.45	2.67	Sep	2.70	2.72¼	2.69¼	2.71¾	+.01¼
3.08¼	2.77	Dec	2.81	2.83½	2.80½	2.83	+.00¾
3.52	2.83	Mar				2.86	+.00½
Est. Sales		Prev. Sales 3,260					
Prev. Day Open Int. 33,466 off 32							
CORN (CBT)							
5,000 bu minimum- dollars per bushel							
2.97	2.24½	Mar	2.41	2.41¾	2.39¾	2.40½	—.01½
2.91¼	2.31	May	2.40¾	2.41½	2.39	2.40	—.02¼
2.86	2.33	Jul	2.39¾	2.40½	2.38½	2.38¾	—.03
2.70	2.19½	Sep	2.20¾	2.21¼	2.19¼	2.19½	—.02½
2.35½	2.13	Dec	2.15¼	2.15¾	2.13¼	2.13½	—.02½
2.74½	2.22	Mar	2.24	2.24	2.22¼	2.22¼	—.02
2.42	2.26	May	2.26	2.26¾	2.25¼	2.25¼	—.01¾
Est. Sales		Prev. Sales 13,587					
Prev. Day Open Int.113,194 off 509							
SOYBEANS (CBT)							
5,000 bu minimum- dollars per bushel							
7.62	4.85¼	Mar	5.31	5.37	5.29¼	5.32	—.00¾
7.79	4.89	May	5.39½	5.44¼	5.37¾	5.40	—.01
6.58	4.97	Jul	5.46½	5.52	5.44½	5.47½	—.00½
6.74	4.98½	Aug	5.43	5.49¾	5.43	5.45	—.01
6.28	4.96	Sep	5.27½	5.31	5.26½	5.27	—.02
6.32	4.98	Nov	5.22	5.24½	5.20¼	5.22¼	—.01¼
5.65	5.09	Jan	5.31	5.34½	5.30½	5.33	—.01
6.37½	5.19½	Mar	5.41	5.44¾	5.41	5.43½	—.01
5.56	5.50	May	5.52	5.52	5.51	5.51	—.01
Est. Sales		Prev. Sales 69,768					
Prev. Day Open Int.368,275 up 92,371							
SOYBEAN MEAL (CBT)							
100 tons- dollars per ton							
206.50	130.00	Mar	153.00	154.80	152.60	154.00	+.10
162.50	132.50	May	154.20	155.70	153.50	155.00	+.40
167.00	134.00	Jul	154.00	156.50	154.00	155.90	+.50
162.50	135.50	Aug	154.50	156.50	154.00	155.70	+.50
167.00	135.00	Sep	152.00	152.50	151.50	151.80	—.20
153.00	136.00	Oct	147.00	147.10	146.70	147.10	—.40
153.50	136.00	Dec	148.50	148.50	147.60	148.50	
153.00	136.00	Jan	148.00	148.00	148.00	148.70	+.70
155.00	149.50	Mar				150.70	—.80
Est. Sales		Prev. Sales 9,694					
Prev. Day Open Int. 42,952 off 160							
SOYBEAN OIL (CBT)							
60,000 lbs- dollars per 100 lbs.							
28.60	18.98	Mar	19.15	19.45	19.12	19.13	—.16
27.45	19.25	May	19.56	19.80	19.53	19.53	—.15
25.25	19.46	Jul	19.85	20.11	19.80	19.88	—.10
25.15	19.46	Aug	20.03	20.15	19.90	20.00	—.10
24.05	19.55	Sep	19.95	20.18	19.90	19.90	—.10
22.80	19.50	Oct	19.95	20.10	19.87	20.00	—.11
22.40	19.50	Dec	20.25	20.50	20.15	20.19	—.13
22.35	19.60	Jan				20.41	—.09
Est. Sales		Prev. Sales 8,640					
Prev. Day Open Int. 53,000 up 370							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME)							
40,000 lbs.- cents per lb.							
67.45	54.35	Feb	57.90	57.95	56.27	56.40	—1.37
67.57	55.30	Apr	60.90	61.05	59.65	59.65	—1.50
66.25	56.25	Jun	61.42	61.50	60.22	60.22	—1.50
65.40	55.20	Aug	59.45	59.50	58.55	58.55	—1.17
60.60	56.95	Oct	58.40	58.50	57.30	57.35	—.92
65.30	58.75	Dec	60.05	60.10	59.10	59.10	—.95
60.20	59.00	Feb	60.20	60.20	59.20	59.20	—1.00
Est. Sales 15,058		Prev. Sales 13,683					
Prev. Day Open Int. 52,468 off 510							
FEEDER CATTLE (CME)							
44,000 lbs.- cents per lb.							
71.70	60.62	Mar	65.80	65.80	64.50	64.52	—1.45
71.00	60.60	Apr	66.30	66.30	65.00	65.00	—1.50
70.00	60.10	May	65.00	65.10	63.80	63.82	—1.33
68.50	64.00	Aug	65.85	65.95	65.20	65.30	—1.15
64.25	61.85	Sep	63.15	63.15	62.40	62.48	—1.00
64.10	61.60	Oct	63.02	63.02	62.25	62.27	—.83
64.00	62.50	Nov	63.35	63.35	63.00	63.00	—.60
Est. Sales 1,988		Prev. Sales 1,030					
Prev. Day Open Int. 11,224 up 83							
HOGS (CME)							
30,000 lbs.- cents per lb.							
50.47	38.10	Feb	45.10	45.10	44.40	44.87	+.85
47.35	36.12	Apr	39.90	40.00	39.00	39.37	—.70
49.05	39.80	Jun	44.20	44.25	43.37	43.67	—.63
49.85	40.45	Jul	44.80	44.90	44.10	44.45	—.55
51.90	40.25	Aug	43.60	43.60	43.00	43.32	—.50
42.60	38.87	Oct	40.60	40.60	40.32	40.47	—.43
49.50	38.37	Dec	41.65	41.65	41.40	41.67	—.30
43.48	40.40	Feb	41.90	41.90	41.80	41.85	—.45
41.60	39.00	Apr	39.60	39.60	39.05	39.40	—.40
Est. Sales 5,087		Prev. Sales 3,801					
Prev. Day Open Int. 21,450 off 466							
PORK BELLIES (CME)							
38,000 lbs.- cents per lb.							
76.20	55.75	Feb	58.15	58.15	57.20	57.70	—.25
75.40	55.65	Mar	58.50	58.80	57.70	58.22	—.22
75.60	57.05	May	59.70	60.10	59.20	59.57	—.18
76.00	57.30	Jul	60.15	60.30	59.50	59.90	—.20
73.15	55.50	Aug	58.60	58.60	57.95	58.37	—.25
140.40	140.40	Feb	61.25	61.65	61.25	61.65	
Est. Sales 4,049		Prev. Sales 2,684					
Prev. Day Open Int. 8,148 off 121							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE)							
37,500 lbs.- cents per lb.							
276.00	128.50	Mar	231.00	237.50	230.00	235.71	+2.28
272.62	131.80	May	235.00	240.00	234.50	240.00	+6.00
278.38	135.50	Jul	238.50	244.31	238.00	244.31	+6.00
282.78	132.75	Sep	241.75	246.59	241.75	246.59	+6.00
287.10	138.00	Dec	246.00	249.50	245.00	249.50	+6.00
290.33	142.50	Mar	248.50	252.83	248.00	252.83	+6.00
291.83	189.00	May	248.15	255.25	255.25	255.25	+6.00
		Jul				256.25	+6.00
Est. Sales 3,920		Prev. Sales 2,875					
Prev. Day Open Int. 13,808 off 62							
SUGAR WORLD 11 (NYCSCE)							
112,000 lbs.- cents per lb.							
9.33	3.34	Mar	5.89	5.89	5.76	5.81	—.10
7.15	3.58	May	6.08	6.15	6.00	6.06	—.04
6.90	3.79	Jul	6.33	6.35	6.26	6.34	+.01
6.95	4.24	Sep	6.46	6.46	6.46	6.43	
7.20	4.02	Oct	6.57	6.59	6.50	6.55	—.04
7.25	6.25	Jan	6.67	6.67	6.67	6.67	—.14
7.68	4.61	Mar	7.08	7.12	7.06	7.10	
7.66	6.75	May	7.24	7.24	7.24	7.28	—.02
Est. Sales		Prev. Sales 7,555					
Prev. Day Open Int. 93,613 off 637							
COCOA (NYCSCE)							
10 metric tons- $ per ton							
2392	1955	Mar	2073	2082	2065	2069	—2
2422	1960	May	2115	2124	2111	2112	—4
2429	1960	Jul	2165	2165	2150	2151	—5
2430	2023	Sep	2185	2190	2180	2180	—10
2425	2055	Dec	2215	2220	2208	2208	—1
2385	2029	Mar	2232	2238	2232	2227	
		May				2233	
Est. Sales 3,059		Prev. Sales 3,377					
Prev. Day Open Int. 20,107 off 224							
ORANGE JUICE (NYCE)							
15,000 lbs.- cents per lb.							
177.50	85.10	Mar	87.55	88.60	87.25	88.35	—.45
162.50	86.25	May	88.50	89.45	88.00	89.20	—.55
157.50	86.90	Jul	89.00	89.95	88.80	89.80	—.40
180.50	87.50	Sep	88.90	89.60	88.90	89.70	+.10
125.00	88.00	Nov	88.95	90.50	88.95	90.50	+.15
115.00	88.75	Jan	90.75	90.75	90.00	91.15	+.15
161.25	89.75	Mar	92.50	92.50	92.50	91.95	—.20
109.00	91.00	May				92.40	—.15
		Jul				92.40	—.15
Est. Sales 900		Prev. Sales 804					
Prev. Day Open Int. 8,915 up 18							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX)							
25,000 lbs.- cents per lb.							
66.15	63.45	Feb				62.90	—.55
80.00	59.20	Mar	63.20	63.40	62.45	63.15	—.55
		Apr				63.50	—.50
74.00	60.00	May	63.75	64.05	63.30	63.85	—.45
74.40	60.35	Jul	64.10	64.35	63.60	64.15	—.45
70.90	60.90	Sep	64.40	64.60	63.80	64.35	—.45
70.30	61.25	Dec	65.00	65.10	64.55	64.90	—.50
70.20	63.30	Jan				65.05	—.50
68.60	62.55	Mar				65.40	—.50
68.80	62.90	May				65.75	—.50
67.75	63.25	Jul				66.10	—.50
67.80	61.50	Sep	66.60	66.60	66.60	66.45	—.50
		Dec				66.95	—.50
Est. Sales		Prev. Sales 3,837					
Prev. Day Open Int. 83,276 off 128							
ALUMINUM (COMEX)							
40,000 lbs.- cents per lb.							
		Feb				52.40	—.50
73.60	42.90	Mar	52.70	52.75	51.80	52.65	—.55
		Apr				52.90	—.55
66.75	44.20	May	53.20	53.25	52.40	53.20	—.55
63.45	44.50	Jul	53.65	53.80	53.10	53.80	—.55
55.25	46.90	Sep				54.40	—.55
54.80	48.95	Dec				55.30	—.55
		Jan				55.60	—.55
55.80	55.80	Mar				56.15	—.55
57.65	49.40	May				56.70	—.55
50.30	50.00	Jul				57.25	—.55
52.15	51.50	Sep				57.80	—.55
		Dec				58.65	—.55
Est. Sales 425		Prev. Sales 322					
Prev. Day Open Int. 2,341 up 8							
SILVER (COMEX)							
5,000 troy oz.- cents per troy oz.							
619.0	588.0	Feb				594.8	+4.1
1193.0	572.0	Mar	588.0	598.0	586.0	596.5	+4.0
		Apr				600.4	+3.9
1048.0	580.0	May	595.8	606.0	594.0	604.1	+3.9
945.0	585.9	Jul	604.5	615.0	602.0	612.1	+3.9
940.0	594.0	Sep	615.8	627.0	612.5	620.5	+3.8
799.0	607.0	Dec	625.0	633.5	623.0	632.7	+3.5
789.0	630.0	Jan				637.0	+3.5
770.0	621.0	Mar	640.0	640.0	639.0	645.5	+3.3
752.0	629.0	May				654.0	+3.1
746.0	637.3	Jul	656.0	657.0	656.0	662.5	+2.5
729.2	646.6	Sep	665.0	665.0	665.0	671.8	+2.2
675.0	675.0	Dec				686.3	+1.8
Est. Sales		Prev. Sales 8,956					
Prev. Day Open Int. 82,432 up 34							
PLATINUM (NYME)							
50 troy oz.- dollars per troy oz.							
378.00	329.50	Feb				359.00	+.10
384.00	349.50	Mar				360.50	+.20
385.00	264.50	Apr	361.00	362.50	357.00	362.00	+.30
387.50	273.00	Jul	364.00	365.00	361.00	365.30	
390.00	55.20	Oct	364.00	366.00	364.00	368.30	—.20
392.00	347.00	Jan	370.50	370.50	368.00	371.20	—.50
387.00	300.00	Apr				374.70	—.50
Est. Sales 2,341		Prev. Sales 3,003					
Prev. Day Open Int. 17,043 up 188							
PALLADIUM (NYME)							
100 troy oz- dollars per oz							
104.00	104.00	Feb				100.00	
127.50	90.00	Mar	99.75	101.00	98.75	100.80	
114.00	91.50	Jun	101.00	102.00	100.10	101.50	
115.00	94.00	Sep	102.00	102.00	102.00	103.80	
111.00	94.25	Dec	104.00	104.00	104.00	104.50	
110.00	102.00	Mar				106.00	
Est. Sales		Prev. Sales 719					
Prev. Day Open Int. 6,423 up 79							
GOLD (COMEX)							
100 troy oz.- dollars per troy oz.							
485.50	306.00	Feb	336.00	339.40	335.70	338.80	+1.00
369.50	332.70	Mar				340.00	+.90
496.80	314.70	Apr	339.90	342.80	337.90	341.60	+.80
415.80	320.50	Jun	344.00	346.50	342.00	345.50	+.70
428.40	328.00	Aug	348.00	349.80	346.80	349.60	+.60
395.70	331.50	Oct	351.50	351.50	351.50	353.80	+.60
393.00	334.50	Dec	356.40	359.00	354.50	358.10	+.60
397.50	313.30	Feb	361.50	361.50	358.70	362.60	+.60
405.00	346.30	Apr	363.00	366.00	363.00	366.70	+.50
409.00	350.50	Jun	369.00	369.00	369.00	371.10	+.40
408.50	356.00	Aug	373.60	373.60	373.60	375.80	+.30
420.00	363.00	Oct				380.60	+.20
380.00	380.00	Dec	384.30	384.30	384.30	385.70	+.10
Est. Sales 17,000		Prev. Sales 19,217					
Prev. Day Open Int.137,887 up 2,074							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM)							
$1 million- pts of 100 pct.							
93.36	86.60	Mar	93.01	93.08	93.00	93.06	+.07
93.31	87.01	Jun	93.03	93.11	93.03	93.08	+.07
93.18	88.00	Sep	92.95	92.97	92.94	92.97	+.07
92.95	89.05	Dec	92.76	92.79	92.75	92.77	+.07
92.69	89.58	Mar	92.54	92.54	92.54	92.58	+.07
92.46	90.50	Jun	92.35	92.35	92.35	92.39	+.07
92.23	90.83	Sep	92.16	92.16	92.16	92.21	+.07
92.79	91.48	Dec	92.01	92.01	92.00	92.04	+.07
Est. Sales 12,950		Prev. Sales 10,024					
Prev. Day Open Int. 41,726 up 470							
10 YR. TREASURY (CBT)							
$100,000 prin- pts & 32nds of 100 pct							
94-2	75-14	Mar	93-13	93-24	93-12	93-23	+19
93-13	74-30	Jun	92-22	93-1	92-22	93	+19
92-21	80-7	Sep	92-8	92-11	92-4	92-11	+20
91-11	80-2	Dec				91-24	+21
89-20	89-15	Mar				91-6	+22
Est. Sales		Prev. Sales 11,205					
Prev. Day Open Int. 79,868 off 1,477							
US TREASURY BONDS (CBT)							
(8 pct-$100,000-pts & 32nds of 100 pct)							
86-23	57-2	Mar	85-27	86-6	85-22	86-6	+23
85-25	56-29	Jun	84-24	85-5	84-21	85-4	+23
84-30	56-29	Sep	83-29	84-7	83-24	84-6	+23
84-6	56-25	Dec	83	83-12	82-29	83-10	+22
83-17	56-27	Mar	82-9	82-17	82-4	82-16	+20
80-7	63-12	Jun	81-22	81-25	81-16	81-25	+19
82-15	63-4	Sep	81-3	81-5	80-29	81-4	+17
82-2	62-24	Dec	80-15	80-20	80-12	80-18	+16
81-9	67	Mar	80-1	80-5	79-29	80-2	+15
80-10	66-25	Jun				79-20	+13
80-5	76-8	Sep	79-7	79-12	79-7	79-8	+11
Est. Sales		Prev. Sales147,977					
Prev. Day Open Int.325,987 off 6,957							
MUNICIPAL BONDS (CBT)							
$1000x index-pts & 32nds of 100 pct							
95-10	80-4	Mar	93-29	94-6	93-24	94-4	+22
94-20	79	Jun	92-26	93-7	92-26	93-7	+23
93-11	79-10	Sep				92-8	+23
88-26	88-20	Dec				91-11	+23
Est. Sales		Prev. Sales 2,176					
Prev. Day Open Int. 10,395 off 21							
CERT. DEPOSIT (IMM)							
$1 million- pts of 100 pct							
92.73	86.54	Mar	92.30	92.30	92.27	92.26	+.01
92.51	86.43	Jun	92.26	92.26	92.26	92.26	+.02
92.36	87.86	Sep				92.11	+.03
91.88	88.24	Dec				91.98	+.04
90.25	88.20	Mar				91.47	+.04
91.15	91.15	Sep				91.23	+.04
Est. Sales 21		Prev. Sales 17					
Prev. Day Open Int. 850 off 1							

Season High	Season Low		Open	High	Low	Close	Chg.
EURODOLLARS (IMM)							
$1 million-pts of 100 pct.							
92.44	86.10	Mar	91.95	92.00	91.97	91.93	—.01
92.24	86.73	Jun	91.94	91.99	91.91	91.94	+.02
92.09	87.08	Sep	91.80	91.84	91.78	91.81	+.03
91.79	87.28	Dec	91.60	91.63	91.58	91.60	+.04
91.54	87.64	Mar	91.40	91.41	91.36	91.37	+.04
91.28	88.84	Jun	91.17	91.18	91.13	91.14	+.04
91.09	89.29	Sep	90.98	91.02	90.93	90.93	+.04
90.90	90.18	Dec	90.80	90.80	90.73	90.74	+.05
Est. Sales 39,342		Prev. Sales 30,104					
Prev. Day Open Int.153,097 up 1,320							
EUROPEAN CURRENCY (IMM)							
125,000 units							
90.99	87.99	Mar	90.89	91.08	90.89	90.99	+.10
90.15	87.77	Jun	90.58	90.58	90.58	90.57	+.10
89.75	87.68	Sep				90.28	+.10
Est. Sales 187		Prev. Sales 55					
Prev. Day Open Int. 1,294 off 25							
BRITISH POUND (IMM)							
$ per pound- 1 point equals $0.0001							
1.4865	1.0680	Mar	1.4045	1.4090	1.4000	1.4035	+10
1.4755	1.1905	Jun	1.3880	1.3940	1.3845	1.3880	+10
1.4300	1.2240	Sep	1.3775	1.3775	1.3720	1.3735	+10
1.4550	1.1590	Dec	1.3620	1.3620	1.3590	1.3620	+10
Est. Sales 11,537		Prev. Sales 12,863					
Prev. Day Open Int. 41,747 up 375							
CANADIAN DOLLAR (IMM)							
$ per dlr- 1 point equals $0.0001							
.7504	.6898	Mar	.7128	.7165	.7109	.7116	—14
.7360	.6845	Jun	.7078	.7113	.7058	.7065	—15
.7303	.6809	Sep	.7050	.7070	.7020	.7028	—14
.7366	.6790	Dec	.7030	.7040	.7000	.6995	—15
.7070	.6770	Mar	.7008	.7000	.7080	.6972	—10
Est. Sales 8,648		Prev. Sales 7,124					
Prev. Day Open Int. 14,520 off 642							
FRENCH FRANC (IMM)							
$ per franc- 1 point equals $0.00001							
.13570	.10985	Mar				.13600	
.13360	.12130	Jun				.13300	
.12900	.12900	Sep				.13200	+50
Est. Sales		Prev. Sales 3					
Prev. Day Open Int. 87 off 3							
GERMAN MARK (IMM)							
$ per mark- 1 point equals $0.0001							
.4238	.3040	Mar	.4224	.4229	.4217	.4223	+5
.4270	.3335	Jun	.4262	.4266	.4256	.4261	+5
.4305	.3762	Sep	.4299	.4301	.4295	.4298	+5
.4330	.3300	Dec				.4338	+5
Est. Sales 21,896		Prev. Sales 28,786					
Prev. Day Open Int. 63,829 up 4,255							
JAPANESE YEN (IMM)							
$ per yen- 1 point equals $0.000001							
.005344	.004035	Mar	.005350	.005355	.005336	.005345	+2
.005373	.004220	Jun	.005378	.005383	.005363	.005372	+1
.005400	.004490	Sep	.005407	.005409	.005406	.005405	+2
.005420	.004150	Dec				.005437	+2
Est. Sales 10,574		Prev. Sales 13,408					
Prev. Day Open Int. 33,963 off 676							
SWISS FRANC (IMM)							
$ per franc- 1 point equals $0.0001							
.5033	.3835	Mar	.5047	.5070	.5035	.5063	+32
.5085	.4190	Jun	.5102	.5123	.5087	.5114	+32
.5138	.4790	Sep	.5153	.5153	.5145	.5168	+34
.5197	.4015	Dec	.5230	.5230	.5225	.5225	+29
Est. Sales 17,223		Prev. Sales 28,293					
Prev. Day Open Int. 32,034 up 2,406							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME)							
130,000 bd. ft.- $ per 1,000 bd. ft.							
195.00	136.60	Mar	140.30	141.80	139.20	141.40	+1.10
176.40	140.00	May	143.20	144.00	142.20	143.70	+.50
183.00	144.00	Jul	147.00	147.50	145.70	146.80	+.10
176.00	145.50	Sep	147.60	149.40	147.60	149.00	+.10
181.30	146.00	Nov	149.90	149.00	147.00	148.70	+.70
171.00	150.00	Jan	152.00	152.00	152.00	152.50	+.50
166.00	153.00	Mar	155.50	155.50	155.50	155.50	+.20
Est. Sales 1,552		Prev. Sales 725					
Prev. Day Open Int. 5,949 off 21							
COTTON 2 (NYCE)							
50,000 lbs.- cents per lb.							
74.75	58.77	Mar	60.52	60.95	60.35	60.78	+.51
70.00	58.88	May	60.90	61.40	60.85	61.30	+.72
70.05	56.05	Jul	59.57	60.20	59.29	59.53	+.38
65.50	49.30	Oct	49.47	49.82	49.15	49.15	—.43
59.25	48.05	Dec	48.25	48.50	48.25	48.27	—.23
66.75	49.00	Mar	49.40	49.40	49.40	49.25	—.17
52.75	50.95	May				49.90	+.10
60.00	59.50	Jul				50.13	+.33
Est. Sales 4,800		Prev. Sales 4,208					
Prev. Day Open Int. 23,612 up 524							
HEATING OIL (NYME)							
42,000 gal- cents per gal							
85.05	45.60	Mar	51.50	52.50	49.70	51.42	+.70
80.30	45.30	Apr	48.70	49.50	46.60	48.55	+.83
76.90	44.35	May	47.40	48.00	46.10	46.30	—.15
75.39	44.20	Jun	46.00	46.70	45.50	45.70	—.10
74.00	44.45	Jul	46.40	46.60	45.70	45.70	+.07
74.15	45.80	Aug	47.40	47.40	46.75	46.16	—.10
72.50	46.50	Sep				46.83	—.10
73.55	49.00	Oct	49.00	49.00	49.00	47.50	—.08
73.50	49.40	Nov				48.40	—.08
75.40	49.05	Dec	50.20	51.00	50.20	49.40	—.08
54.00	54.00	Jan				49.90	—.08
61.00	61.00	Feb	51.50	51.50	51.50	49.90	—.08
Est. Sales		Prev. Sales 18,062					
Prev. Day Open Int. 28,585 up 1,287							
CRUDE OIL (NYME)							
1,000 bbl.- dollars per bbl.							
29.68	15.36	Mar	16.50	17.05	16.30	16.50	—.28
29.45	15.70	Apr	16.65	17.10	16.10	16.53	—.21
28.35	15.82	May	16.85	17.05	16.30	16.53	—.28
27.86	15.95	Jun	16.88	17.10	16.32	16.60	—.30
27.53	16.00	Jul	17.10	17.10	16.48	16.68	—.40
27.23	16.25	Aug	17.05	17.10	16.50	16.50	—.55
27.80	16.30	Sep	17.00	17.80	16.50	16.70	—.48
26.73	16.41	Oct	16.95	16.95	16.45	16.70	—.45
26.90	16.50	Nov	16.63	16.70	16.43	16.78	—.50
26.20	16.49	Dec	17.10	17.30	16.55	16.65	—.60
26.30	16.50	Jan	17.00	17.00	17.00	17.80	—.30
Est. Sales		Prev. Sales 36,274					
Prev. Day Open Int. 72,931 up 3,588							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME)							
points and cents							
217.60	182.30	Mar	217.20	217.85	215.95	216.55	—1.00
228.15	183.90	Jun	219.35	220.35	218.50	219.15	—.90
222.40	187.00	Sep	221.95	222.50	221.00	221.60	—.75
224.00	178.40	Dec	224.00	224.00	223.90	224.35	—.85
Est. Sales 74,829		Prev. Sales 74,529					
Prev. Day Open Int. 71,590 up 1,844							
VALUE LINE (KCBT)							
points and cents							
222.90	190.50	Mar	220.90	221.50	219.65	220.05	—1.10
225.30	197.00	Jun	222.45	223.48	222.00	222.25	—.95
229.95	200.05	Sep	224.80	229.95	224.60	224.60	—.80
228.35	228.50	Dec				226.80	—1.00
Est. Sales		Prev. Sales 3,629					
Prev. Day Open Int. 16,443 off 401							
NYSE COMP. INDEX (NYFE)							
points and cents							
125.70	105.50	Mar	125.40	125.80	124.55	124.95	—.70
127.20	106.90	Jun	126.80	127.35	126.00	126.45	—.70
128.35	108.10	Sep	128.55	128.55	127.60	127.90	—.65
129.65	121.10	Dec	129.00	129.00	129.00	129.35	—.60
Est. Sales 11,528		Prev. Sales 11,715					
Prev. Day Open Int. 11,841 up 442							
MAJOR MKT INDEX (CBT)							
points and eighths							
300⅛	273¾	Feb	298½	299⅞	298	298½	—⅞
301¼	271	Mar	300⅝	301	299	299½	—1
Est. Sales		Prev. Sales 143					
Prev. Day Open Int. 312 off 2							

Commodity Indexes

	Close	Previous
Moody's	962.40 f	962.60 f
Reuters	N.A.	1,841.10
D.J. Futures	129.15	128.85
Com. Research Bureau	215.10	215.60

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT: Chicago Board of Trade
CME: Chicago Mercantile Exchange
IMM: International Monetary Market Of Chicago Mercantile Exchange
NYCSCE: New York Cocoa, Sugar, Coffee Exchange
NYCE: New York Cotton Exchange
COMEX: Commodity Exchange, New York
NYME: New York Mercantile Exchange
KCBT: Kansas City Board of Trade
NYFE: New York Futures Exchange

Currency Options

Feb. 11

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Feb	Mar	Jun	Puts—Last Feb	Mar	Jun
12,500 British Pounds-cents per unit.							
BPound	115	s	26.00	9	s	r	s
140.99	125	s	r	r	s	r	0.50
140.99	130	r	r	r	r	0.15	1.25
140.99	135	r	5.90	r	0.05	0.45	2.65
140.99	140	1.15	2.25	r	0.40	2.10	5.15
140.99	145	0.05	0.70	r	r	5.25	8.10
140.99	150	r	0.20	0.95	r	r	r
140.99	155	r	r	0.50	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	70	1.72	1.72	1.55	r	0.19	0.68
71.45	71	0.75	0.70	1.00	r	0.49	1.22
71.45	72	0.06	0.31	0.60	r	0.95	r
71.45	73	r	r	0.32	r	1.58	r
71.45	74	r	0.03	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	37	r	r	r	r	r	0.05
42.09	38	r	4.18	r	r	r	0.07
42.09	39	r	3.20	r	r	r	0.15
42.09	40	r	2.20	2.72	r	0.05	0.27
42.09	41	1.13	1.33	2.04	r	0.12	0.47
42.09	42	0.21	0.68	1.43	0.15	0.43	0.85
42.09	43	r	0.28	0.92	r	r	r
42.09	44	r	0.10	0.57	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	110	s	27.00	r	s	r	r
137.18	135	r	2.80	r	r	r	r
137.18	140	r	r	1.90	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	47	r	6.26	r	r	r	0.03
53.34	48	r	5.27	r	r	r	0.05
53.34	49	r	4.35	r	r	r	r
53.34	50	r	3.40	r	r	r	0.10
53.34	51	2.37	s	2.85	0.01	0.06	s
53.34	52	1.37	1.55	2.10	0.01	0.13	0.44
53.34	53	0.41	0.80	1.48	0.09	0.36	0.79
53.34	54	s	0.34	0.98	s	r	r
53.34	55	s	0.17	0.59	s	1.71	r
62,500 Swiss Francs-cents per unit.							
SFranc	47	r	3.48	r	r	r	0.20
50.40	48	2.34	2.57	r	r	r	r
50.40	49	1.43	1.70	2.62	r	0.74	r
50.40	50	0.53	1.06	1.83	r	0.45	r
		Feb	**May**	**Aug**	**Feb**	**May**	**Aug**
SFranc	51	0.03	s	s	0.78	s	s

Total call vol. 3,460 Call open int. 229,743
Total put vol. 11,858 Put open int. 192,787
r—Not traded. s—No option offered.
Last is premium (purchase price).

Source: AP.

London Commodities

Feb. 11

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
SUGAR						
Sterling per metric ton						
Mar	154.20	152.00	153.40	153.60	154.40	154.60
May	159.40	157.40	158.80	159.00	159.40	159.60
Aug	165.60	164.40	165.00	165.60	166.00	166.20
Oct	170.00	169.40	169.00	170.00	169.80	170.60
Volume: 1,275 lots of 50 tons.						
COCOA						
Sterling per metric ton						
Mar	1,672	1,652	1,653	1,655	1,664	1,665
May	1,678	1,656	1,659	1,660	1,668	1,670
Jly	1,706	1,686	1,688	1,689	1,698	1,700
Sep	1,736	1,720	1,723	1,725	1,726	1,731
Dec	1,765	1,748	1,750	1,759	1,758	1,763
Mar	1,787	1,782	1,778	1,785	1,781	1,783
May	N.T.	N.T.	1,795	1,805	1,796	1,800
Volume: 2,438 lots of 10 tons.						
COFFEE						
Sterling per metric ton						
Mar	2,540	2,465	2,521	2,525	2,503	2,512
May	2,592	2,515	2,545	2,568	2,555	2,560
Jly	2,665	2,590	2,631	2,635	2,627	2,629
Sep	2,730	2,660	2,697	2,700	2,693	2,697
Nov	2,790	2,720	2,755	2,760	2,735	2,740
Jan	2,808	2,780	2,800	2,810	2,780	2,800
Mar	N.T.	N.T.	2,838	2,890	2,810	2,850
Volume: 4,819 lots of 5 tons.						
GASOIL						
U.S. dollars per metric ton						
Mar	169.50	162.75	167.00	167.25	177.25	177.75
Apl	158.75	153.00	153.75	154.00	166.75	167.25
May	153.75	149.50	149.50	149.75	162.00	163.00
Jun	151.00	146.75	146.50	147.50	158.00	159.00
Jly	150.50	147.25	147.75	148.25	157.00	158.00
Aug	152.00	149.00	149.00	149.50	154.50	158.00
Sep	153.50	153.50	151.25	153.50	160.00	160.00
Oct	N.T.	N.T.	152.00	163.00	152.00	167.00
Nov	N.T.	N.T.	153.00	170.00	New	—
Volume: 3,404 lots of 100 tons.						
CRUDE OIL (BRENT)						
U.S. dollars per barrel						
Mar	16.60	16.40	16.00	16.80	17.10	18.10
Apl	N.T.	N.T.	15.50	16.20	17.10	18.00
May	N.T.	N.T.	15.40	16.10	17.00	18.15
Jun	N.T.	N.T.	15.50	16.20	17.00	18.00
Jly	N.T.	N.T.	15.60	16.40	17.00	18.10
Aug	N.T.	N.T.	15.80	16.60	17.20	18.50
Volume: 1 lots of 1,000 barrels.						

Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

S&P 100 Index Options

Feb. 11

Strike Price	Calls-Last Feb	Mar	Apr	May	Puts-Last Feb	Mar	Apr	May
175	34	—	—	—	—	—	—	—
180	29	—	—	—	—	1/16	—	—
185	24	24½	—	—	—	3/16	7/16	11/16
190	18⅝	19½	21⅛	—	1/16	5/16	13/16	1 5/16
195	14	14⅝	16	17¼	1/16	N.A.	1 7/16	2⅛
200	9⅛	10½	12⅝	13⅝	5/16	1⅛	2⅝	3½
205	4½	7	9⅛	10	1⅛	3⅛	4⅛	5½
210	1⅝	4⅛	6⅛	7⅛	3⅛	5⅛	6⅝	7⅛
215	7/16	2 7/16	4⅛	5⅛	7⅛	9⅛	9⅛	10
220	N.A.	1 3/16	2½	3⅛	—	12	13⅛	14

Total call volume 163,891
Total call open int. 713,792
Total put volume 225,791
Total put open int. 757,220
Index:
High 209.32 Low 207.84 Close 208.26 —0.60

Source: CBOE.

Paris Commodities

Feb. 11

	High	Low	Close Bid	Close Ask	Ch'ge
SUGAR					
French francs per metric ton					
Mar	1,285	1,273	1,275	1,276	— 13
May	1,324	1,310	1,314	1,315	— 16
Aug	1,360	1,350	1,345	1,355	— 16
Oct	1,400	1,395	1,390	1,395	— 15
Dec	1,430	1,425	1,420	1,432	— 14
Mar	1,495	1,495	1,490	1,507	+ 6
Est. vol.: 2,300 lots of 50 tons. Prev. actual sales: 2,803 lots. Open interest: 32,358					
COCOA					
French francs per 100 kg					
Mar	N.T.	N.T.	1,460	1,470	— 7
May	N.T.	N.T.	1,690	1,710	— 5
Jly	N.T.	N.T.	1,700	—	— 10
Sep	N.T.	N.T.	1,725	—	— 5
Dec	N.T.	N.T.	1,745	—	— 5
Mar	N.T.	N.T.	1,775	—	— 5
May	N.T.	N.T.	1,785	—	— 5
Est. vol.: 0 lots of 10 tons. Prev. actual sales: 4 lots. Open interest: 290					
COFFEE					
French francs per 100 kg					
Mar	2,550	2,495	2,524	2,526	— 18
May	2,580	2,550	2,575	2,580	— 22
Jly	N.T.	N.T.	2,640	2,700	Unch.
Sep	2,745	2,722	2,722	2,750	— 3
Nov	N.T.	N.T.	2,758	—	— 15
Jan	N.T.	N.T.	2,767	—	— 10
Mar	N.T.	N.T.	2,777	—	— 10
Est. vol.: 200 lots of 5 tons. Prev. actual sales: 285 lots. Open interest: 906					

Source: Bourse du Commerce.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Feb. 11

Strike Price	Calls-Settle Mar	Jun	Sep	Puts-Settle Mar	Jun	Sep
40	2.22	2.78	3.33	0.02	0.27	0.39
41	1.31	1.99	2.52	0.09	0.43	0.63
42	0.58	1.35	1.90	0.35	0.75	0.97
43	0.22	0.87	1.40	0.98	1.25	1.42
44	0.04	0.53	0.97	1.77	1.88	1.97
45	—	0.32	0.67	—	—	—

Estimated total vol. 28,890
Calls: Mon. vol. 4,051 open int. 52,999
Puts: Mon. vol. 4,504 open int. 62,700
Source: CME.

U.S. Treasuries

Feb. 11

	Discount Offer	Bid	Yield	Prev. Yield
3-month bill	7.12	7.10	7.35	7.42
6-month bill	7.17	7.16	7.54	7.59
1-year bill	7.18	7.17	7.72	7.70
	Bid	**Offer**	**Yield**	**Prev. Yield**
30-yr. bond	100 27/32	100 28/32	9.16	9.20

Source: Salomon Brothers.

Merrill Lynch Treasury Index: 111.20
Change for the day: + 0.25
Average yield: 8.65 %
Source: Merrill Lynch.

London Metals

Feb. 11

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM				
Sterling per metric ton				
Spot	770.00	771.00	788.50	789.50
Forward	798.00	798.50	816.00	817.00
COPPER CATHODES (High Grade)				
Sterling per metric ton				
Spot	979.50	980.50	995.50	996.50
Forward	1008.50	1008.50	1024.50	1025.00
COPPER CATHODES (Standard)				
Sterling per metric ton				
Spot	965.00	968.00	980.00	981.00
Forward	1000.00	1005.00	1014.00	1015.00
LEAD				
Sterling per metric ton				
Spot	258.50	259.00	259.50	260.00
Forward	268.00	268.50	269.00	270.00
NICKEL				
Sterling per metric ton				
Spot	2750.00	2760.00	2780.00	2790.00
Forward	2826.00	2830.00	2860.00	2870.00
SILVER				
Pence per troy ounce				
Spot	413.00	414.00	417.00	419.00
Forward	426.00	426.50	430.00	433.00
ZINC				
Sterling per metric ton				
Spot	400.00	405.00	405.00	415.00

Source: AP.

Dividends

Feb. 11

Company	Per	Amt	Pay	Rec
INCREASED				
Gallagher (A.J.)	Q	.10	4-15	3-31
N.J. Natl Corp	Q	.21	4-15	3-31
INITIAL				
Rayonier Timber.	-	.72	3-31	2-28
OMITTED				
Zimmer Corp				
SPECIAL				
Cascade Corp	-	.50	3-14	2-27
STOCK SPLIT				
LSI Logic — 3-for-2				
N.J. Natl Corp — 3-for-2				
New World Pictures Cl-A — 3-for-2				
Tyco Labs — 2-for-1				
VP Corp — 2-for-1				
USUAL				
ADT	Q	.23	3-20	2-28
Arnold Industries	Q	.15	3-3	2-21
Badger Meter Inc	Q	.10	3-14	2-28
Cascade Corp	Q	.35	3-14	2-27
Champ. Spark Plug	Q	.10	3-14	2-21
Cincinnati Milacron	Q	.18	3-12	2-21
Cooper T & R	Q	.10	3-31	3-10
F&M National Corp	Q	.19	3-28	2-21
FPL Group Inc	Q	.49	3-17	2-25
Intl Paper	Q	.60	3-17	2-21
Meredith Corp	Q	.25	3-15	2-21
Moog Inc Cl-A	Q	.07	4-4	3-14
Moog Inc Cl-B	Q	.05	4-4	3-14
Pennsylvania Entr.	Q	.55	3-15	3-1
Pioneer Hi-Bred Intl	Q	.26	3-11	2-28
Prudential Realty Tr	Q	.177	3-10	2-28
Questar Corp	Q	.43	3-17	2-28
Regal-Beloit Corp	Q	.15	4-15	3-31
Sargent-Welch Sci.	Q	.07	3-7	2-21
Scarton Corp	Q	.12	4-15	3-14
Staley Continental	Q	.20	3-10	2-24
Talley Industries	Q	.05	4-8	3-28
Teleflex Inc	Q	.12½	3-17	2-25
Tyco Labs	Q	.20	3-28	3-28
U.S. Surgical Steel	Q	.10	3-21	3-6
Utd Telecommun.	Q	.48	3-31	2-28

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Cash Prices

Feb. 11

Commodity and Unit	Tue	Year Ago
Coffee 4 Santos, lb	2.32	1.45
Printcloth 64/30 38 ½, yd	0.66	0.71
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	73-74	79-80
Lead Spot, lb	17-19	19-21
Copper elect., lb	69-71	67-70
Tin (Straits), lb	n.q.	5.6122
Zinc, E. St. L. Basis, lb	0.35	0.43
Palladium, oz	94-97	127-134
Silver N.Y., oz	5.895	6.22

Source: AP.

Basses Cut Stake in Disney

Reuters

WASHINGTON — An investor group led by the Bass family of Fort Worth, Texas, reduced its stake in Walt Disney Co. common stock to 20.8 percent of the total outstanding from 23.3 percent. In a filing with the U.S. government, the group said two of its members sold a total of 434,356 shares Jan. 30-31. The group still holds 6.8 million shares, making it Disney's largest shareholder.

West German Court Refuses Bail for Banker

The Associated Press

FRANKFURT — A state superior court overturned on Tuesday a lower court decision that would have allowed Ferdinand von Galen, the banker, to be released on bail of 10 million Deutsche marks ($4.16 million)

Mr. Galen has been in high-security prison for nearly 14 months on fraud charges stemming from the near-collapse of Schröder, Münchmeyer, Hengst & Co., a private bank.

KEEP UP TO DATE WITH BUSINESS PEOPLE APPEARING EACH WEDNESDAY AND FRIDAY IN THE IHT

من الأهل

Kodak Plans to Lay Off 13,000, Reduce Budget

Reuters, Price Trib and Herald

ROCHESTER, New York — Eastman Kodak Co. said Tuesday it plans to lay off nearly 13,000 workers, cut top managers' salaries and institute other cost-cutting measures this year because of declining earnings.

The photographic company, which is based in Rochester, said it intends to reduce its worldwide work forces of 128,930 by 10 percent in 1986, affecting all job levels.

"Today's action is unpleasant but unavoidable in view of an intensely competitive environment and the relentless pressure of rising costs," the chairman, Colby Chandler, said.

Kodak has also cut its budgets by 5 percent effective immediately, the company said.

The reductions come just one week before Kodak is scheduled to release its 1985 earnings, which are expected to be down because of competition, the strong U.S. dollar, development costs and other factors.

Through the first three quarters of 1985, Kodak earnings dropped 27 percent.

"It is now clear that fourth-quarter results were affected even more substantially by these factors," the company said.

Seven hundred jobs were eliminated Tuesday in Rochester, where Kodak employed 54,200 at the end of 1985. Two weeks ago, 500 other Rochester workers were laid off.

The company plans to cut the salaries of about 130 top management people by eliminating 1986 merit-pay increases. A review of the company's wage dividend program for employees has also begun, Kodak said.

Kodak's withdrawal from the instant picture business after losing a federal court case to Polaroid Corp. was not directly involved in Tuesday's announcement, a Kodak spokesman, Charles Smith, said.

Kodak is expected to take a large write-off against 1985 earnings because of the case, in which a judge ruled that Kodak had infringed on Polaroid patents.

"You have to look at this as an effort to reduce costs on all levels, and that includes costs associated with our withdrawal from instant photography," Mr. Smith said.

The layoffs will not occur immediately, but will be handled by individual Kodak divisions throughout the year, Mr. Smith said.

Employees who leave the company will be offered a voluntary separation or retirement option, to be followed by involuntary separations as needed, the company said.

Benefits for workers laid off will include a retirement and separation package ranging from 2 to 52 weeks depending on length of service, Kodak said. Those who leave without retirement will receive a four-month extension of health and life insurance benefits at company expense.

"Employees who leave Kodak under the reduction in force programs will do so with special retirement and separation benefits that should permit them to make their exit with pride, dignity and a degree of economic protection," Mr. Chandler said.

IBM Adds... Cuts Prices

NEW YORK — [illegible] duced new models of [illegible] prices on others in a [illegible] big, powerful machines.

Analysts said the [illegible] last year's disappointing [illegible] which it dominates [illegible]

Falling U.S. earnings [illegible] seas, producing a 0.4-[illegible] billion, IBM's first [illegible]

IBM announced two [illegible] frame, the 3090, which [illegible] also doubled the optional [illegible] models and announced [illegible] 4381.

The upgraded 4381 [illegible] efficiently than the old [illegible] improvements will make [illegible] small mainframes and [illegible] Corp. and Data General [illegible]

IBM reduced the prices [illegible] 3090, nicknamed "Sierra," [illegible] Burroughs Corp., Sperry Corp. and Amdahl Corp.

IBM also announced [illegible] 308X mainframes. This [illegible] four years.

The new, smaller 3090 [illegible] with a single central [illegible] dual processor and the [illegible] has two. A typical version [illegible] typical model of the 180 [illegible]

Sweden's LKB ... A 17.5% Increase

International Herald Tribune

STOCKHOLM — LKB [illegible] dukter AB, a Swedish [illegible] specialized instruments [illegible] medicine and biotechnology, [illegible] Tuesday that its 1985 profits [illegible] ings rose 17.5 percent, to 97.[illegible] lion kronor ($13.1 million), [illegible] 83.3 million kronor in 1984.

In a preliminary annual [illegible] the company said it will raise [illegible] dividend to 3.25 kronor per [illegible] from 2.25 kronor in 1984.

The company said that sales [illegible] 22 percent in 1985, to 995.4 [illegible] kronor, and that order inflow [illegible] 19 percent from a year earlier, to 993.1 million kronor.

The company said that foreign exchange losses as a result of the lower dollar cut into earnings during the last four months of 1985.

Japanese Firms To Buy Distiller

Agence France-Presse

LONDON — Two Japanese companies, Takara Shuzo, a distiller of rice alcohol, and Ohtsuka, a marketing concern, said Tuesday that they will acquire Tomatin Ltd., Scotland's leading distiller of malt whiskey that has been in voluntary liquidation for a year.

The accord was announced by Tomatin's legal administrator, who did not disclose terms. If approved, the acquisition would be Japan's first in the Scottish distilling industry.

The industry has complained for years that whiskey exported to Japan is often used to enrich Japanese labels, which are then sold on the market in direct competition with Scotch whisky. Tomatin planned production in January 1985, listing debts of nearly £7 million ($9.8 million).

COMPANY NOTES

Allied Lyons PLC said it would merge its British Vitamin Products Ltd. unit with Britannia Soft Drinks Ltd., which is owned by Bass PLC and Whitbread & Co. Bass will have a 50-percent interest, with Allied and Whitbread each holding 25 percent. No financial details were given.

Schlitz Brewing Co., the largest U.S. brewer, said its fourth-quarter net income rose 18.2 percent compared with the 1984 quarter, to $79.2 million, or 51 cents a share. For the full year, profit increased 13.3 percent, to $443.7 million, while global sales increased 7.7 percent, to $7.71 billion.

Argyll Group PLC said Samuel Montagu & Co., which acts in concert with it, bought another 1 million shares Monday in Distillers Co. Montagu has purchased 9.9 million Distillers shares since Feb. 6 at a cost of £60 million ($84 million), bringing the number of shares under Argyll's control to 15.5 million, or 4.27 percent of the company.

Charterhouse Petroleum PLC said Petrofina SA had issued 720,325 new shares to Charterhouse shareholders who had accepted Patrofina's £145 million ($203 million) takeover offer. By Feb. 7, 94 percent of Charterhouse shares had been tendered to Petrofina.

Continental Airlines Inc. said it will start daily nonstop service March 1 between Los Angeles and Washington's Dulles International Airport at an introductory one-way fare of $98 each way.

Hawley Group Ltd. is [illegible] through an international [illegible] ment about $50 million worth of cumulative redeemable preference shares, convertible into [illegible] stock. The issue has a 15-year [illegible] with an indicated semiannual yield of 8½ to 9 percent. Lead manager is Credit Suisse First Boston Ltd.

Liberty Life Association of Africa Ltd., a South African [illegible] said it plans to raise up to [illegible] million rand ($114 million) in a rights issue of 15 new shares for every [illegible] ordinary shares for every [illegible]

Greece Sees GDP Falling by 0.2%

Reuters

ATHENS — The Greek government expects the country's gross domestic product to drop by 0.2 percent this year, adjusted for inflation, the economy minister, Kostas Simitis, said Tuesday.

The Organization for Economic Cooperation and Development predicted last week a 0.5-percent drop for 1986. Mr. Simitis said that, given the margin of error in such calculations, both forecasts should be regarded as indicating little change. The Greek budget for 1986 estimates GDP growth for 1986 at 1.3 percent, adjusted for inflation. Gross domestic product measures a country's total output of goods and services, plus income from operations abroad.

Mr. Simitis said the government still expects year-to-year inflation to fall to 16 percent in 1986 from 25 percent last year.

Executive Romances

(Continued from Page 9)

a New York based search firm, said. "When you are brought in to upset things around, you have to do a lot of unpleasant things. You need the 'moral' authority to do it."

Mr. Gardiner is currently involved in a search for a U.S. company to replace two executives who had the misfortune to fall in love and were asked to resign. "In this case, the executive had lost that moral authority because of how he conducted this relationship," Mr. Gardiner said. "It was a 'faute de gout' that ultimately led to a scandal."

Even in France, where extramarital affairs are not unusual, ambitious colleagues may resort to blackmail. A birth announcement was inserted in the daily newspaper Le Monde giving the names of two executives working together in a French multinational had been placed anonymously. The executives were married, but not to each other. The woman had indeed just had a baby.

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Mr. Gilbert is ... form of aid will ... others strongly ... that the British ... fered through a ... strike in 1984 and ... the principle of ... able mines.

Next to coal, ... industry, employing ... 2,000 workers. ... a similar number ... those jobs are ... where unemployment ... stands at about ... pared with the ... 13 percent.

What if the government ... to grant $617 million ... goric: tin mines ... would die out, ... the Geevor mine ... for the 1,500 of its ... "would be devastating."

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From Back Page

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Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
6¾	3⅞	ADI n				53	5⅝	5	5⅝	— ⅛
18½	7⅝	AL Lab s	.16	1.0	18	46	15½	15	15½	+ ½
14⅝	10⅝	AMC s	.10	.9	21	37	11⅜	11⅜	11⅜	— ⅜
6⅝	3⅛	AM Intl			13	3872	6⅝	6⅝	6⅝	— ⅛
4	2⅜	AOI n				131	3	2⅞	3	+ ⅛
94⅛	75½	ATT Fd	5.52e	6.0		166	91⅝	91	91½	— ⅛
4⅞	2⅛	AcmePr				21	3⅞	3¾	3¾	— ⅛
12	9¼	AcmeU	.32	2.9	31	10	11⅛	11	11⅛	+ ⅛
18⅛	9⅜	Action			15	38	13⅝	12⅞	13⅛	+ ⅛
5⅝	1⅛	Acton				21	2¼	2⅛	2⅛	— ⅛
4⅝	1¾	AdmRs			6	4	2⅜	2⅜	2⅜	— ⅛
30⅞	23⅝	AdRusl	.16	.5	20	100	31½	30⅞	31½	+ ⅝
8	3⅞	Aeronc				15	4⅞	4⅞	4⅞	— ⅛
40⅝	23½	AllPb s	.44	1.2	24	25	38⅛	38⅛	38⅛	+ ⅛
8¾	5⅛	AirExp				82	8	7⅞	8	
12	7⅛	AirCal			11	120	8½	8¼	8½	
13⅛	9¾	ArCal pf	1.20	10.2		956	11⅞	11½	11⅞	— ⅛
3⅛	¼	Alamco				100	⅞	¾	⅞	+ ⅛
126½	76½	Alamito			12	40	125⅝	125¼	125⅝	+ ⅛
9⅛	5⅝	AlbaW				5	7	7	7	
3⅛	1⅝	AlnTre				3	1½	1½	1½	+ ⅛
21⅛	6	Alpha				24	20⅝	20¼	20½	— ⅛
14⅛	8	Alphaln				221	10⅛	9⅞	10⅛	+ ⅛
⅞	¼	Altex n				57	⅜	⅜	⅜	
36¼	31	Alcoa pf	3.75	10.3		80z	36⅜	36¼	36⅜	
34⅝	20¼	AlzaCp			45	525	33	32½	33	+ ¼
3⅜	2	AmBrit	.08	2.6		14	3⅛	3⅛	3⅛	— ⅛
18⅛	10⅛	Amdahl	.20	1.3	25	2039	15⅛	15	15⅛	
11⅛	5⅞	Amedco	.08	1.1		147	7⅛	7⅛	7¼	— ⅜
13⅞	7⅞	AmBilt	.15	1.4	5	86	10⅞	10⅜	10⅞	
8¼	5¾	AmCap			12	13	6¼	6⅛	6¼	
9	4⅝	AFruc A			70	12800z	8½	8⅝	8⅝	
9	4⅛	AFruc B			61	2100z	7½	7⅜	7⅜	— ⅛
10⅞	3⅛	AHlthM			9	288	4⅝	4⅝	4⅝	
8⅝	5⅝	Alsrael			4	16	8⅜	8¼	8¼	+ ⅛
17⅞	11⅞	AMzeA	.52	3.6	69	37	14⅝	14½	14½	— ⅛
16⅝	12⅛	AMzeB	.52	3.6	68	7	14⅛	14⅝	14⅝	+ ⅛
7⅛	1⅛	AMBld				238	6⅛	5⅞	6	
4⅛	2⅝	AmOil			18	372	3⅛	3⅛	3⅛	— ⅛
62½	38⅛	APetf		5.0		17	40⅞	40	40⅞	+ 1
16⅛	12⅛	APrec	.24b	1.5	23	1	15⅝	15⅝	15⅝	+ ⅛
8⅞	6⅛	AmRlty			4	19	8⅜	8⅜	8⅜	— ⅛
16⅛	10⅛	AmRoyl	2.30e	22.7		710	10⅛	9⅞	10⅛	— ⅛
6⅛	3⅛	AScIE			38	20	6½	6½	6½	
3½	1⅞	Ampal	.06	2.4	10	158	2½	2½	2½	— ⅛
8⅞	6⅛	Andal			32	31	8⅛	8⅛	8⅛	
5	1⅛	AndJcb				34	2⅛	2	2⅛	+ ⅛
15⅞	8⅝	Andrea	.72	7.0	28	33	10⅛	9⅞	10⅛	+ 1⅛
11⅛	5⅛	Angeles			141	122	11½	10⅞	11⅛	+ ½
2	⅜	Angel wt				21	1⅛	1⅛	1⅛	+ ⅛
19⅛	16½	AnglF n				7	19⅜	19⅛	19⅛	
2⅝	⅞	viAngla v				37	1⅛	1⅛	1⅛	
6¼	1⅛	ArgoPt				52	1⅝	1½	1½	— ⅛
7⅛	5½	Arley			8	5	6	6	6	+ ⅛
8	3⅞	Armtrn				12	4½	4½	4½	
11½	4⅞	Armel s			12	755	6⅝	6	6½	+ 1
9⅞	7⅝	ArrowA	.20	2.2	1	42	9⅛	9⅛	9⅛	— ⅛
10	6½	Asmr g	.20	2.8	45	283	7⅛	7⅛	7⅛	— ⅛
16¼	9⅞	Astrex			14	41	16⅛	16½	16⅝	
2⅞	⅞	Astrsy				12091	2⅛	1⅞	2⅛	+ ½
17⅞	7½	Astrot pf	1.80	13.1		53	13⅞	13⅛	13⅞	+ ⅞
1⅛	⅛	AtlsCM				13	⅞	⅞	⅞	— ⅞
5	2⅛	Atlas wt				28	3⅝	3⅛	3⅝	
5⅛	2	Audiotr				18	2½	2⅛	2½	+ ½
15⅛	11⅛	Auslmt n				66	15	14⅞	14⅞	— ⅛
23⅞	13⅞	Avondl	.80	3.7	146	39	22	21⅞	21⅞	
B										
4⅝	3⅝	BAT In	.16e	3.2		521	4⅝	4⅝	4⅝	
27	17⅛	BDM s			24	181	23½	22⅝	23½	+ ½
3⅛	2⅛	BRT			7	27	2⅝	2⅝	2⅝	+ ⅛
16½	9½	BSN				3	15⅝	15¼	15¼	
15⅞	9	Badger	.40	2.7	18	32	14⅞	14½	14⅞	+ ⅜
17½	12	Baker			18	6	15⅛	15½	15⅛	+ ¼
10¼	8⅝	BaldwS	.32	3.3		21x	9⅝	9⅝	9⅝	
4⅛	2	BalyM wt				60	3¼	3¼	3¼	
29⅝	23⅝	BanFd	2.78e	9.4		18	29⅝	29¼	29⅝	+ ⅛
7⅝	5¼	Banstr g				36	7⅛	6⅞	7	
4⅝	3⅛	Barco				27	4¼	4⅛	4⅛	— ⅛
4	2⅜	BarnEn			17	1	2⅝	2⅝	2⅝	
8½	5⅝	Barnwl	.20	3.5		2	6	5¾	5¾	— ⅛
6⅝	4⅜	BaryRG				46	5	4⅞	5	— ⅛
13⅞	8⅝	Baruch	.37t	4.4	15	2	8½	8½	8½	+ ⅛
12	6	Beard				77	11⅝	11⅝	11⅝	— ⅛
14⅛	8⅝	BeldBlk	1.80	18.9		107	9⅞	9½	9½	— ⅛
3⅞	¼	Beltran			4	11	1⅛	1⅛	1⅛	— ⅛
34⅝	22½	BergBr	.32b	1.0	16	72	33⅛	33	33⅛	— ⅛
4⅝	2⅝	BethCp	.42t	10.2	16	14	4⅛	4⅛	4⅛	— ⅛
29⅛	18⅞	BicCp s	.48	1.8	14	88	27⅛	26⅞	27	— ⅛
16¼	11½	BioV	.40	2.7	15	1	14⅝	14⅝	14⅝	— ⅛
31⅞	21⅞	BinkMf	1.00	3.3	13	78	30	29⅞	30	+ ⅛
24⅝	9½	BioRA s			20	3	23⅛	23⅛	23⅛	
39½	18⅛	Blessg s	.60	1.6	12	13	37⅛	37⅛	37⅛	
1⅝	¼	BlockE				1	⅜	⅜	⅜	+ ⅛
18⅞	11	BlountA	.45	3.0	36	15	15⅛	15	15	
18⅛	11½	BlountB	.40	2.7	35	1	14⅝	14⅝	14⅝	
23	12	BolarP s			23	52	16½	16	16⅛	— ¼
14	7⅞	BowVal	.20			8	7⅞	7⅝	7⅞	
10⅞	9⅞	BowlA s	.44	4.1	10	5	10⅞	10⅞	10⅞	
5⅛	3⅛	Bowmr			15	65	4⅞	4⅞	4⅞	— ⅛
21⅛	14⅛	Bowne	.44	2.1	16	315	21⅛	20⅞	21	
29⅛	19⅛	Brscn g	1.60			83	29⅛	29⅛	29⅛	
43⅝	30⅛	BrnFA	1.00	2.3	11	4	43⅝	43⅝	43⅝	
48	31	BrnFB	1.00	2.1	12	83	47⅝	47½	47⅝	— ⅛
4⅛	3⅝	BrnF pf	.40	9.7		3	4⅛	4⅛	4⅛	— ⅛
5	2⅛	Buckhn				7	4⅝	4	4⅝	
6⅛	4½	Buckh pf	.50	9.3		2	5⅜	5⅜	5⅜	— ⅛
35⅝	24⅝	Buell	.60	1.7	7	2	34⅝	34⅝	34⅝	+ ⅛
13⅛	6½	Bush n			7	36	8	8	8	+ ⅛
C										
28⅞	12	CDI			14	58	27⅜	27⅛	27⅜	+ ⅜
12⅝	6⅝	CMI Cp			8	49	7⅝	7⅛	7⅛	
3⅛	⅞	CMX Cp				25	1½	1⅛	1⅛	— ⅛
9⅛	7⅝	CSS n				238	10⅛	9⅞	10⅛	+ ⅛
14⅞	13½	Cablv n				106	14½	14⅛	14⅛	
15½	9	CaesNJ			20	92	15⅛	14½	14½	— ⅛
7⅝	4½	CastcA			6	33	7⅜	7⅛	7⅜	
14⅛	10⅛	CalRE	1.28	10.0	12	72	13	12⅞	12⅞	
9⅛	6½	Calprop	.86t	9.4	22	79	9⅛	9⅛	9⅛	
18⅞	12½	Camco	.44	3.2	8	29	14⅛	13⅞	13⅞	— 1
3	1⅛	Camnl				4	1⅛	1⅛	1⅛	— ⅛
17	13⅛	CMarc g	.28	1.9		102	14⅝	14½	14⅝	+ ⅛
22⅛	13¼	CdnOcc	.64			44	13½	13¼	13½	
67	27⅝	CWine			10	25	52⅛	51⅞	52	
13	5⅝	Cardiff			12	13	12⅞	12⅝	12⅞	+ ⅛
3	1¼	Cardil				39	1⅝	1½	1⅝	
15⅞	9¾	CareA	.10	.7	17	15	15⅛	15⅛	15⅛	+ ½
8⅝	6	CareE B			14	69	7⅝	7⅛	7⅝	— ⅛
8¼	5⅛	CareE A	.02e	.3	16	3	6⅝	6⅝	6⅝	— ⅛
51	40¼	CaroP pf	5.00	10.0		50z	50	50	50	
4⅝	2	Casblan				60	3⅝	3½	3⅝	— ⅛
18⅛	14⅛	CasHA	.80b	4.7	12	16	17	17	17	
32⅛	25⅛	CasFd	2.28a	7.7		18	28½	28⅛	28½	+ ⅛
10⅛	5	Centenl				16	8⅝	8⅛	8⅝	— ⅛
31½	24⅛	CenM pf	3.50	11.1		4380z	31½	31⅛	31½	+ ⅛
13⅛	10⅛	CentSe	1.67e	13.0		16	13	12⅞	12⅞	+ ⅛
17	14⅛	ChyBv			14	2	15⅛	15⅛	15⅛	— ⅛
9⅛	5⅛	Celec	.20	2.7		11	7⅛	7⅛	7⅛	+ ⅛
4	1½	ChmpH			47	224	1⅝	1⅝	1⅝	
23⅛	13⅛	ChmpP	.72	3.1	22	27	23⅛	22⅝	23⅛	
29⅛	16⅞	ChtMA s	.20	1.1	14	109	18⅞	18⅝	18⅝	
29	18	ChtMB s	.20	1.1	13	8	18⅝	18	18	— ⅛
21¼	18	ChiRv	1.20a	6.3	12	2	19	19	19	— ⅛
10⅛	6⅝	ChfDv g				18	6⅝	6⅝	6⅝	— ⅛
45½	19⅝	Citadel			6	140	47	45⅝	47	+ 2
33½	19	CitFst	1.00b	3.0	10	121	33⅛	32⅝	33⅛	+ 1
61	37⅛	CitFst pf	2.50	4.0		7	63	62⅛	63	+ 2
36⅛	22⅛	CtyGas	1.20	3.6	10	17	33⅛	33½	33½	— ⅛
50⅝	37⅝	Clarmt	2.14e	4.4		6	48⅝	48⅛	48⅝	+ ⅛
12⅝	8	ClarkC	.30e	3.2	12	9	9⅝	9⅜	9½	
45	31	Clarost	.85a	2.2	10	6	39⅛	39⅛	39⅛	+ ⅛
22⅛	11¼	Clopay s	.16	1.3		4	12⅝	12⅛	12⅛	
6⅝	3⅛	Coastr			80	7	4	3⅝	4	
12⅞	8¼	Cohu	.20	1.7	12	31	11⅞	11½	11⅞	
5⅝	3¼	ColF wt s				47	4½	4½	4½	
29⅛	13⅝	Comfed			7	24	27⅝	27½	27½	+ ⅛
11⅝	7⅝	Cominc	.16			26	8⅝	8¼	8½	— ⅛
15	6⅝	CompD			47	28	14⅛	14	14	— ⅛
11⅝	4½	CmpCn				88	6⅝	6⅛	6⅝	+ ⅛
13⅞	5⅝	CmpFct				36	12⅝	12½	12½	— ⅛
21¼	14¼	Cnchm	.40	2.1	11	7	19⅜	19⅛	19⅛	— ⅛
10⅛	6⅝	ConcdF			241	10	9⅝	9⅝	9⅝	
19⅝	8	Connly			9	4	17⅛	17⅛	17⅛	
25½	15	ConrCp			10	31	16	15⅝	15⅝	
9⅛	4⅝	Conast			63	43	5	4⅞	5	+ ⅛
5⅝	1	Cons wt				55	1½	1⅛	1½	— ⅛
10	3⅝	ConsOG				56	3⅞	3⅝	3⅞	— ⅛
¼		ConOG wt				150				+
18	8¼	CnStor s			16	266	17½	17⅛	17⅛	— ⅛
15⅞	8¼	viContA			8	103	13⅝	13⅝	13⅝	— ⅛
20	10⅛	viCntA pf				19	17	17	17	
27⅛	17⅝	ContMtl			10	10	26½	26⅛	26½	+ ⅛
14⅛	8½	Convst n	1.80	18.9		44	9⅝	9⅝	9½	— ⅛
19⅛	16	Copley n	.28e	1.5		67	18½	18⅛	18⅛	
5⅛	2⅝	CosCr n			40	72	4⅝	4⅛	4⅝	+ ⅛
1⅛	⅜	CosCr wt				106	1	⅞	⅞	— ⅛
12⅝	9½	CntrM n	.36e	3.0		131	12⅝	11⅝	11⅝	— ⅛
3⅛	1⅞	Courtld	.07e	2.2		29	3⅛	3⅛	3⅛	
12⅝	8½	CrstFo	.15a	1.2	12	16	12⅝	12⅝	12⅝	
39	29⅛	Cross	1.44	3.7	17	47	39⅛	38⅝	38⅝	
48⅛	30	CrowlM	1.00a	2.8	11	2	35⅝	35⅝	35⅝	— ⅛
21¼	10⅛	CrnCP			9	7	17	17	17	
17½	7⅛	CrCPB			7	6	14	14	14	+ ⅛
27⅛	18⅛	CwCP pf	1.92	7.5		3	25⅝	25⅝	25⅝	— ⅛
11⅛	4⅝	CrownC				12	10⅛	9⅞	9⅞	— ⅛
1⅛	¼	CrutcR			1	188	⅝	⅝	⅝	+ ⅛
4⅛	⅞	CrystO				3377	⅞	¾	⅞	
25	18⅛	Cubic	.39	1.9	9	48	21	20½	20⅝	— ⅛
31⅛	23⅞	Curtice	.92	3.4	11	15	27⅛	27⅛	27⅛	— ⅛
3	½	CustEn				22	⅝	⅝	⅝	— ⅛
D										
3	1½	DWG	.08t	4.6		59	1⅝	1⅝	1⅝	+ ⅛
15⅛	4½	DamEA	.94	20.3		177	4⅝	4½	4⅝	
15⅝	4⅝	DamEB	1.16	24.4		228	4⅞	4½	4⅞	+ ⅛
5⅛	2	Damson				275	2⅛	2	2⅛	
24½	10¼	Dams pf	2.50	26.7		16	9⅝	9⅝	9⅝	— ⅛
26⅝	12	Dams pf	3.00	25.8		42	11⅝	11½	11⅝	— ⅛
19⅞	10⅛	DataPd	.16	1.1		447	14½	14⅛	14⅛	— ⅛
9⅛	3⅝	Datarm			6	209	9⅛	8⅝	9⅛	+ ½
6½	3⅛	Decorat				13	3⅛	3⅛	3⅛	
39½	31⅛	DelLab	.52	1.3	12	16	40⅛	39	40⅛	+ 1⅛
17	13⅝	DelVal	1.74	10.5	9	18	16⅝	16½	16⅝	
4	⅛	Delmed				338	⅝	⅝	⅝	— ⅛
7	3⅝	Dsgntrn	.23t	5.8	100	21	4	4	4	
14⅛	7⅝	Desgnl			15	53	14⅛	13⅞	14	+ ⅛
15⅝	10⅝	DevlCp			463	24	14⅝	14⅛	14⅛	— ⅛
11⅛	6⅝	DynRs n	1.20	14.8		95	7⅝	7⅛	7⅛	
9⅛	5⅝	Diag A			97	41	7⅜	7⅛	7⅜	+ ⅛
9⅛	5⅝	Diag B			84	10	6⅝	6⅝	6⅝	+ ⅛
29⅝	7	DiaBih s	.20	.7	15	235	29⅛	28⅝	28⅞	+ ⅛
3⅛	⅜	Digicon				59	1	1	1	— ⅛
44½	22¼	Dillrd s			19	333	39⅛	38⅝	39	
5⅞	2⅝	Diodes			22	37	4½	4½	4½	
9⅛	4⅝	DirActn			20	1	5½	5½	5½	
2⅝	1⅝	DomeP				3449	1⅞	1⅝	1⅝	— ⅛
½	⅛	DmeP wt				367				
18⅞	12⅝	Domtr s	.88			511	18⅞	18⅝	18⅝	
2⅝	⅞	Driller				22	1⅛	1⅛	1⅛	+ ⅛
21⅞	14⅛	Duplex s	.52	2.5	11	35	20½	20	20½	+ ⅛
16½	12	DurTst	.40b	2.6	17	22	15⅝	15⅝	15⅝	— ⅛
E										
10⅛	7⅝	EAC	.48	4.8	40	19	10	9⅞	10	+ ⅛
16¼	13⅛	EECO	.32	2.2	22	34	14⅛	14	14⅛	+ ⅛
10	5⅛	ERC			21	39	9⅝	9½	9½	+ ⅛
8⅝	4⅝	ESI	.37t	4.8	11	20	7⅝	7⅛	7⅝	+ ⅛
3⅛	2	EagICl				49	2⅛	2	2⅛	+ ⅛
23⅝	18	EstnCo	1.00	5.3	10	12	19⅝	19	19	— ⅛
38⅝	29	Estgp	4.17e	13.5	7	3	31⅛	31	31	— ⅛
16⅛	8⅝	EchoB g	.12			544	14⅝	14⅛	14⅛	
2⅝	⅞	ElAudD				358	⅞	⅞	⅞	+ ⅛
31⅝	18⅝	ElcAm	1.40	4.5	12	133	32⅛	30⅝	31⅛	+ ⅛
8⅛	2⅝	ElecSd			55	36	7⅝	7⅛	7⅝	
8⅞	2	Elsinor				83	2⅝	2⅝	2⅝	
13½	10½	EmMed	.03e	.2		52	12½	12⅛	12⅛	— ⅛
7⅛	3⅜	EmCar			5	27	6⅝	6⅝	6⅝	+ ⅛
		EsyDy wt				17	⅛	⅛	⅛	
16⅝	11¼	EnDvl	3.30	28.1		63	12	11½	11⅝	+ ⅛
10⅝	4⅛	EngOil			4	3	5⅝	5⅝	5⅝	+ ⅛
1⅞	⅝	EnrSrv				5	⅞	⅞	⅞	
16⅝	10⅝	ESD n	.40	2.4	11	73	16⅝	16⅛	16½	+ ⅛
12⅝	8⅝	Ero Ind			12	59	12⅝	12½	12⅝	+ ⅛
24½	15½	Espey	.40	2.1	8	141	20	19	19	— 1
32	8⅝	EtzLav	.71e	1.2	12	16	9⅝	8⅝	9⅝	+ ⅛
13⅛	6⅝	EvrJ B	.10	.8	31	3	12⅝	12⅝	12⅝	— ⅛
13	6	EvrJ A	.20	1.6	31	34	12⅝	12⅝	12½	— ⅛
13½	5⅝	Excel	.40b	3.4	16	65	12	11⅞	11⅞	— ⅛
F										
25⅝	17	Fabind	.50	2.0	9	15	25⅛	25⅛	25⅛	— ⅛
21⅞	8¼	FairFin			11	18	21⅝	20⅞	21	+ ⅛
4½	1⅝	FalrmC				10	2⅛	2⅛	2⅛	+ ⅛
19½	15	Farly pf	1.01t	5.1		819	19⅝	19⅛	19⅝	+ ⅛
9⅛	3⅞	Fidata				64	4⅝	4⅝	4⅝	— ⅛
18½	9⅞	FlAust n				327	9⅞	9½	9½	— ⅛
10⅛	1⅝	FCapHd				1313	9⅝	8⅝	9⅛	— ½
15½	11⅛	FWymB	.80	6.8	13	155	11⅞	11⅝	11⅝	+ ⅛
17⅝	9⅝	Fstcrp s	.25a	1.6	9	9	16⅛	16⅛	16⅛	
15⅛	11⅛	FischP	.68t	4.9	21	33	13⅝	13⅛	13⅝	+ ⅛
14⅝	6⅝	FitcGE				17	13⅝	13⅝	13⅝	— ⅛
32⅛	23⅝	FlRGE pf	4.00	12.5		3	31⅞	31½	31⅞	+ ⅛
10½	4⅝	viFlamig				16	4⅝	4½	4½	— ⅛
45⅛	36⅝	FlaRck	.90	2.0	9	43	45⅛	44⅝	45⅛	+ ⅛
30⅝	21	Fluke	1.14t	4.0	16	30	28½	28	28⅝	+ ½
15⅝	9⅛	Foodrm			7	67	14⅝	14⅛	14½	— ⅛
10	7	FoofeM				3	8⅝	8⅝	8⅝	— ⅛
9⅝	5⅛	FthllG				746	6⅝	6½	6⅝	— ⅛
136	89½	FordCn	4.00e			1650z	133½	133⅛	133⅛	— ⅛
26½	20⅝	ForstCA	.30	1.3	27	10	23⅝	23⅝	23⅝	
32½	17⅝	ForestL			30	130	30⅛	29⅝	30	
2	1¼	Fotomt				148	1⅝	1⅛	1⅛	
45⅝	32⅝	Frantz	1.00a	2.4		3	42	41⅝	41⅝	— ⅛
7⅝	5⅛	FrdHly			81	77	7⅛	6⅝	7⅛	+ ⅛
28⅝	19½	FreqEl			19	35	27	26⅝	27	+ ⅛
9⅝	7⅝	Friedm	.20b	2.8	14	2	9⅝	9⅝	9⅝	
13⅝	6⅝	FriesEn	.24t	1.9	16	89	13⅝	12½	12⅝	
26	19⅝	Frisch s	.22b	1.0	28	2	22⅝	22⅝	22⅝	— ⅛
12⅝	5⅝	FurVit s	.16	1.3	32	228	12⅝	12	12	— ⅛
G										
6⅝	4	GRI				4	5⅝	5⅝	5⅝	— ⅛
4⅝	1⅝	GTI				16	2⅛	2⅛	2⅛	
15⅝	10⅛	GalaxC			11	738	12⅝	11½	12⅝	+ 1⅛
3⅛	⅜	GalxyO			17	22	1	⅞	1	+ ⅛
30¼	23⅝	Garan	.60	2.5	19	98	23⅝	23⅛	23⅝	+ ⅛
13½	6⅝	GatLit				51	6⅝	4½	4⅝	— ⅛
13⅝	10¼	Gelms			42	8	12⅝	12½	12⅝	+ ⅛
18¼	11½	GDefns	.88	6.4	8	97	13⅝	13½	13⅝	
5	2⅝	GnEmp	.20	6.7		1	3	3	3	+ ⅛
19⅛	13⅝	GnMicr	.10b	.6	17	4	17⅝	17⅛	17½	
6⅝	3⅝	Genisco			46	46	5⅝	5	5⅝	
15⅛	9⅝	GenvDr	.20	1.5	14	16	13⅛	13	13	
14	9⅝	GeoRes			5	43	12⅝	12⅝	12⅝	
4⅝	2⅝	GeoR wt				22	4⅝	4⅛	4⅛	— ⅛
12⅞	9⅝	GeoRs pf	1.00	9.0		33	11⅛	11⅛	11⅛	+ ⅛
26⅝	14⅝	GlenF s	.50	1.9	14	218	25⅝	25½	25⅝	+ ⅛
20	8	GntYl g				99	15⅛	15⅛	15⅛	— ⅛
40⅛	25	GlatIt	1.00	2.5	13	48	40⅛	40⅛	40⅛	
37	24⅝	Glnmr	1.08b	3.5	27	9	28½	28⅛	28½	+ ⅛
4⅝	2⅝	GlobNR				285	3⅝	3	3⅝	+ ⅛
5½	3	GoldW				120	4½	4½	4½	
1⅛	½	GldFld				53	⅝	⅝	⅝	
24	17⅝	GorRp s	.76	3.6	9	7	21⅝	21⅛	21⅛	— ⅛
27⅝	22¼	GouldT			8	2	25⅝	25⅝	25⅝	+ ⅛
16	6⅝	Graham				115	10⅛	10	10½	+ ⅛
11	3⅝	GrahMc	1.55e	38.8	13	270	4	3⅝	4	
24⅝	16½	GrndAu	.48	2.2	13	122	18	17⅝	17⅝	— ⅛
12	7⅝	Grant			27	9	8⅝	8⅝	8⅝	— ⅛
14⅝	9⅝	GrTech			17	11	11⅝	11½	11½	— ⅛
44⅛	32⅝	GrtLkC	.48	1.3	19	1274	37⅝	37⅛	37⅝	+ ⅛
36	19⅝	Greenm			15	328	26⅝	25⅝	26⅝	+ 1⅛
13⅝	8	Greiner	.98t	8.0	12	28	12⅝	12½	12½	— ⅛
17⅝	9⅝	GrdCh	.30b	3.8	13	108	13⅝	13½	13⅝	+ ⅛
11⅝	10⅝	GltCda n	.52	4.7		242	11	10⅞	11	— ⅛
3⅝	3	GltCd pf				303	3⅝	3⅝	3⅝	+ ⅛
16⅛	10⅝	Goll	.05a	.4	17	20	14⅝	14⅛	14⅛	+ ⅛
H										
11⅝	7⅝	HAL	.10e	.8		237	12⅝	11⅞	12	+ ⅛
12⅝	10	HMG	.60	6.0		17	10	10	10	
6½	4⅝	Halifax	.04e	.8		5	5⅝	5⅝	5⅝	
4⅛	1⅝	Halmi			52	1837	3⅝	3⅝	3⅝	— ⅛
2⅝	1	Halml wt				97	2½	2¼	2¼	— ⅛
10⅛	6½	Hamptl	.93t	9.4	10	5	9⅝	9⅝	9⅝	— ⅛
29⅝	21⅝	Hndym n	.15e	.6	9	4	26½	26½	26½	
28⅝	15⅝	Hanfrd s	.50	1.9	16	16	27	26⅝	26⅝	— ⅛
2½	¾	Harvey				29	1⅝	1⅝	1⅝	+ ⅛
39⅝	26½	Hasbro	.15	.4	12	2535	42	39⅝	41⅞	+ 1⅝
43⅝	32½	Hasbr pf	2.00	4.4		179	45⅝	43⅝	45	+ 1⅝
41⅝	28⅛	Hasting	.40a	1.1	12	7	37⅛	36⅝	36⅝	— ⅛
9⅝	7⅛	HII n			16	21	9⅝	9⅝	9⅝	+ ⅛
17⅞	12⅝	HlthCr s	1.52	11.2	8	32	13⅝	13⅝	13⅝	+ ⅛
10½	6⅝	HlthCh				46	10	9⅝	9⅝	— ⅛
15⅛	6⅝	HlthEx			23	21	8	7⅝	7⅝	— ⅛
16⅞	11⅛	HelthM	.64	3.9	11	73	16½	16⅛	16⅝	+ ⅛
9½	7½	HelnWr	.25e	2.9	9	4	8⅝	8⅝	8⅝	+ ⅛
17⅛	11⅞	Helnick	.10	.6	10	55	17⅛	17⅛	17½	
3⅛	1⅝	Helder				1	2½	2½	2½	
7⅝	1⅝	Hellont				74	3	2⅝	2⅝	— ⅛
1½	⅝	HelmR				25	⅝	⅝	⅝	— ⅛
5⅝	3⅝	HershO			54	43	3⅝	3⅝	3⅝	
3⅛	1¼	Hindrl				22	2⅛	2⅛	2⅛	
17	12½	Hipfron			17	5	16	15⅝	16	+ ⅛
4½	1⅝	Hofman				5	2½	2½	2½	+ ⅛
12⅝	8¼	HollyC n				40	11⅝	11⅝	11⅝	+ ⅛
28⅝	15½	HmeG n				1818	26⅝	25⅝	26⅛	— ⅛
24½	20	Hmlns pf	2.95	12.8		366	23⅛	22⅝	23⅛	
26½	16⅛	Horml s	.54	2.3	12	22	24⅝	24⅛	24⅝	+ ⅛
11⅛	6	HrnHar				687	7⅝	6⅝	7	+ ⅛
3⅝	⅛	HrnH wt				39	⅝	⅝	⅝	
20	15½	HotlPty	1.80	9.2	17	60	19⅝	19½	19½	— ⅛
7	3⅝	HotlP wt				98	7	6⅝	7	
5⅛	3	HouOT	.85e	26.2		460x	3⅝	3⅛	3⅛	+ ⅛
26	13	HovnE			13	266	26⅛	25⅝	27	+ 1⅛
15⅝	8⅝	Howtin	.25a	1.6	9	2	15⅝	15⅛	15⅝	+ ⅛
28⅝	19	HubelB s	.76	2.8	14	150	27⅝	26⅝	26⅝	— 1⅛
12½	11⅝	HudsFd n				657	12½	12⅛	12⅛	
22½	17⅝	HudGn	.40	1.8	18	29	22	21⅝	21⅝	+ ⅛
9⅝	5⅛	Husky g	.34	5.9		494	6⅝	6⅛	6⅛	— ⅛
I										
8	3⅝	ICEE n			12	30	5⅝	5⅝	5⅝	— ⅛
55½	43⅛	ICH s			8	727	52	49⅝	52	+ 2⅝
7⅛	⅞	ICO			100	93	1⅛	1	1	
4⅛	2⅛	IPM				32	2⅝	2⅝	2⅝	
9⅝	4⅝	IRT Cp s				8	9⅝	9⅝	9⅝	— ⅛
6	4⅝	ISS	.12	2.1		20	5⅝	5⅝	5⅝	+ ⅛
4⅛	1⅝	ImpGp	.10e	2.6		107	3⅝	3⅝	3⅝	
2⅝	⅝	Impind				65	½	½	½	+ ⅛
40¼	29⅛	ImpOil g	1.60			994	30½	30⅝	30⅝	— ⅛
13⅛	5	Infight			6	52	6⅝	6	6⅝	— ⅛
25⅛	12⅝	Instrn s	.20	.8	24	44	24	23⅝	24	+ ⅛
2⅝	1⅝	IntBty			4	175	1⅝	1⅝	1⅝	+ ⅛
2⅝	2⅝	IntSy pf	.25t	9.5		5	2⅝	2⅝	2⅝	+ ⅛
12	8⅝	IntCty g	.48			21	11⅝	11	11	
17	10⅝	Intmak	.12b	.8		26	15⅝	15	15	— ⅛
4⅝	2⅝	IntBknt				117	3⅝	3⅝	3⅝	+ ⅛
1⅛	½	IntBK wt				30	⅝	⅝	⅝	+ ⅛
10⅛	5⅝	IntHyd			21	33	7⅝	7⅝	7⅝	
9⅝	6	IntSeaw				4	9⅝	9⅝	9⅝	+ ⅛
10⅝	2⅝	IntThr n				165	4⅝	4	4	
18⅛	4⅝	IntTh pf				21	3⅝	3⅝	3⅝	— ⅛
23½	16⅝	Ionics s			11	16	20	19½	19⅝	+ ⅛
44⅛	26	Iroqbrd			34	143	37	36	36	— 1⅛
J										
15⅝	11	Jaclyn	.58b	4.8	14	19	12⅝	12½	12½	+ ⅛
8	6⅝	Jacobs			15	28	7⅝	7⅝	7⅝	
4⅝	2⅝	JetAm			5	51	2⅝	2⅝	2⅝	— ⅛
1⅝	⅜	JetA wt				64	⅜	⅜	⅜	— ⅛
9⅝	6⅝	Jetron	.71t	8.8	14	28	9	8⅝	8⅝	— ⅛
6½	1⅝	JohnPd				17	2½	2⅝	2⅝	— ⅛
11⅝	5	JohnAm	.30	4.0	13	65	7⅝	7⅝	7½	
12⅝	6	Johnind			4	83	11½	11⅛	11⅛	— ⅛
5⅝	2½	JumpJk			26	72	4⅝	4⅛	4⅝	
K										
41	31⅛	KnGs pf	4.50	11.1		10z	40½	40½	40½	+ ½
4⅝	2⅝	KapokC			2	21	3⅝	3⅝	3⅝	— ⅛
22⅝	11⅝	KayCp	.20	.9	15	118	22	22½	22½	— ⅛
18	10⅝	KayJ n	.30e	1.7	14	17	18	17⅝	17⅝	— ⅛
14⅝	10	KearNt	.40	2.7	20	82	15⅛	14⅝	14⅝	— ⅛
12⅝	9⅝	KlyOG n				12	10⅝	10⅝	10⅝	
24	16⅝	Kenwin	.80	3.9	10	2	20⅝	20½	20½	— ⅛
22⅝	14⅛	Ketchm	.45t	2.2	20	4	20⅝	20⅝	20⅝	— ⅛
4⅝	3⅝	KeyCoB	.15t	3.6	7	22	4⅛	3⅝	4⅛	+ ⅛
4	2⅝	KeyCoA	.15e	4.8	6	10	3⅝	3⅝	3⅝	+ ⅛
13½	7⅝	KeyPh			30	2188	12⅝	12	12⅝	— ⅛
7⅝	2⅛	KeyCa			12	96	3⅝	3½	3½	
2½	⅝	KeyCa wt				4	⅝	⅝	⅝	+ ⅛
4⅝	2⅝	Kidde wt				61	2⅝	2⅝	2⅝	
5⅝	3⅝	Kilern			17	9	3⅝	3⅝	3⅝	
4⅝	3⅝	Kinark				8	3⅝	3½	3½	— ⅛
4	2⅝	Kirby				306	2⅝	2⅝	2⅝	— ⅛
6⅝	4⅝	Kit Mfg			15	15	6⅝	6	6⅝	
3⅝	2	KleerV	.03e	1.5		11	2	2	2	
17⅝	12	Knoll			17	25	17⅛	16⅝	16⅝	— ⅛
30⅝	25⅛	KogerC	2.32	8.8	94	108	27	26⅝	26⅝	— ⅛
L										
2⅝	1⅝	LSB				28	2⅛	2	2	— ⅛
3	1½	LaBarg				11	1⅝	1⅝	1⅝	+ ⅛
6⅝	3⅝	LaPnt			12	5	5⅝	5⅝	5⅝	
22	13⅝	LndBnc	.40	2.4	10	20	17⅝	17⅝	17⅝	+ ⅛
21⅝	15	Ladnk	.40	2.1	7	1	19⅝	19⅝	19⅝	+ ⅛
14⅝	8⅝	Laser			22	203	12⅝	12⅝	12⅝	+ ⅛
12⅝	8⅝	Lauren			16	2	8⅝	8⅝	8⅝	— ⅛
5⅝	3⅝	LazKap				1	5	5	5	
27⅝	15⅝	LearPP	3.00	18.9		8	16	15⅝	15⅝	— ⅛
12⅝	4⅝	LeePh			14	104	12⅝	12	12⅝	— ⅛
35	24⅝	Lehigh s	.50	1.4	11	32	34⅝	34⅛	34½	+ ⅛
7½	4½	LeiserT			8	124	6⅝	6⅝	6⅝	
35	12⅝	LbtFPh	.50	1.7	11	4	29⅝	29⅝	29⅝	— ⅛
2⅝	⅝	LifeRst				63	1⅝	1⅝	1⅝	+ ⅛
14	13⅛	LncNC n	.44e	3.3		25	13⅝	13⅝	13⅝	— ⅛
1½	⅝	LncNC wt				61	1⅝	1	1	
15⅝	14	LncNC un				5	14⅝	14⅝	14⅝	— ⅛
8⅝	4⅝	Lionel	.24t	3.2	6	848	7⅝	7½	7⅝	— ⅛
1⅝	⅝	Lionl wtA				80	1⅝	1⅝	1⅝	— ⅛
1⅝	⅝	Lionl wtB				54	1⅝	1⅝	1⅝	— ⅛
4⅝	3⅝	Littld				2	3⅝	3⅝	3⅝	
2⅝	1⅝	Lodge				16	1⅝	1⅝	1⅝	+ ⅛
23⅝	16⅝	LorlCp			78	12	18⅝	18⅝	18⅝	— ⅛
30	20⅝	Lorimr			18	457	30⅝	29⅝	30½	+ ⅛
19	11⅝	Lumex	.08	.5	31	119	16⅝	15⅝	16⅛	+ ⅛
14½	10	LundyE			15	158	14⅝	13⅝	14	+ ⅛
13⅝	9⅝	Luria			13	40	11⅝	11	11	— ⅛
16⅝	13	Lydal			11	34	16⅝	15⅝	16⅛	+ ⅛
26⅝	8½	LynCS s	.20	1.4	13	51	12⅝	12⅝	12⅝	+ ⅛
16	8⅝	LyncbC	.20	1.5	26	46	13⅝	13⅝	13⅝	+ ⅛
M										
15⅝	12⅝	MCO Hd			15	33	14⅝	14½	14½	— ⅛
2⅝	1⅝	MCO Rs				220	1½	1½	1½	
9⅝	7⅝	MSA	.84e	9.3		71	9	8⅝	9	+ ⅛
1⅝	⅝	MSA wt				5	1⅝	1½	1½	+ ⅛
12⅝	6⅝	MSI Dt				25	10⅝	10⅝	10⅝	— ⅛
4⅝	2	MSR				77	2	1⅝	2	
15⅝	7⅝	MacGrg				30	12⅝	12⅝	12⅝	+ ⅛
23⅝	10⅝	MacSch	.16	.7	63	156	22½	22	22½	
2⅝	⅝	Macrod				12	⅝	⅝	⅝	+ ⅛
13⅝	6½	MagBk			6	23	12⅝	12⅝	12⅝	— ⅛
26⅝	10⅝	MePS		1.3	3	40	26⅝	25⅝	26½	+ ⅛
15⅝	8½	Malart g	.40e			1	10	10	10	+ ⅛
24	8⅝	Manpd				38	8⅝	8⅝	8½	— ⅛
6	2⅝	MrthOf				21	4⅝	4⅝	4⅝	— ⅛
24⅝	8⅝	MarkIV			18	64	21⅝	21⅝	21⅝	
22⅝	21⅝	Marm pf	2.25	10.4		17	22⅝	21⅝	21⅝	
83	16⅝	MartPr			19	32	54⅝	53⅝	54½	— 1
26⅝	15½	Masind	.20a	.8	8	14	26⅝	26⅝	26⅝	
7½	4⅝	Matec			20	25	5½	5⅝	5½	+ ⅛
22⅝	9⅝	MatRsh	.12	.9	22	232	13⅝	13	13⅝	+ ⅛
20	13	MatSci			13	659	17⅝	16⅝	17	+ ⅛
26⅝	15⅝	Matrix s			28	249	26⅝	25⅝	26	+ ⅛
16⅝	6	MayEng	1.50	23.1		32	6⅝	6½	6½	— ⅛
24⅝	18⅝	MayfIw	.80	3.4	12	37	23⅝	23⅝	23⅝	+ ⅛
4⅝	3⅝	McDow		3.2		2	4⅝	4⅝	4⅝	+ ⅛
12	4⅝	McFad			7	20	4⅝	4⅝	4⅝	— ⅛
7⅝	1⅝	McRae A	.20e	4.6	13	4	4⅝	4⅝	4⅝	— ⅛
7⅝	1⅝	McRae B			12	12	4⅝	4⅝	4⅝	— ⅛
86⅝	72	Media	1.16	1.5	17	29	77⅝	76⅝	77½	+ 1⅛
16⅝	10⅝	Media s	.16	.9	21	1123	17⅝	15⅝	17⅝	+ 1⅛
28⅝	12⅝	Mem s	.60	2.9	9	3	20⅝	20⅝	20⅝	+ ⅛
16	6½	MercSL	.30r	2.1	6	125	14⅝	14⅝	14⅝	— ⅛
25⅝	12⅝	MetPro	.15	1.1	18	242	15	14	14	— ⅛
20½	11	Metex s			9	4	16⅝	16⅝	16⅝	— ⅛
27⅝	18⅝	MetroC			136	40	27⅝	27⅝	27⅝	
8⅝	3⅝	MchGn			6	242	3⅝	3⅝	3⅝	— ⅛
12	8¼	MidAm	.20	2.3	11	5	8⅝	8⅝	8⅝	— ⅛
33⅝	21⅝	Midlnd	.40	1.2	10	2	33	33	33	— ⅛
51⅝	42	MisP pf	5.00	9.7		280z	51⅝	51⅝	51⅝	+ ⅛
9⅝	7⅝	MissnW	.28	3.5	47	4x	8	8	8	+ ⅛
16	10⅝	MitchE	.08	.7	27	190	11⅝	11	11	— ⅛
19⅝	9⅝	MonMg	.40	3.1	12	6	19⅝	19⅝	19⅝	— ⅛
25⅝	14⅝	MoogB	.20	1.1	16	7	17⅝	17⅝	17⅝	— ⅛
25⅝	13⅝	MoogA	.28	1.4	16	599	17⅝	17	17⅝	— ⅛
22⅝	15⅝	MMed n			14	38	19⅝	19⅝	19⅝	
4⅝	1½	MtgRt wt				25	2⅝	2⅝	2⅝	
19⅝	14⅝	MtgGth	1.68	9.1	11	42	17⅝	17⅝	17⅝	
10	8	MtgPl n	1.00	11.1		101	9	8⅝	9	+ ⅛
2⅝	1⅝	Mortrn				1	1⅝	1⅝	1⅝	
13⅝	7⅝	Motts	.20	1.7		16	11⅝	11⅝	11⅝	— ⅛
8⅝	3⅝	MtMed			19	57	7⅝	7⅝	7⅝	— ⅛
4⅝	1	Morpin				16	2⅝	2	2	— ⅛
		Muse wt								+
13⅝	9⅝	Myerin	.28b	2.8	6	32	10	9⅝	10	
N										
17	8½	NRM n	2.40	28.1		418	8⅝	8⅝	8⅝	— ⅛
20⅝	15⅝	NRM pf	2.60	16.8		88	16⅝	15⅝	15⅝	— ⅛
17⅝	7⅝	Nantck			20	69	17⅝	17⅝	17⅝	+ ⅛
14⅝	8⅝	NtGsO	.40b	4.3	9	15	9⅝	9⅝	9⅝	— ⅛
25⅝	12⅝	NtPatnt	.10	.4		878	22⅝	22⅝	22⅝	+ ⅛
23	15⅝	NMxAr	.79	3.6	24	22	22⅝	22⅝	22⅝	
18	14⅝	NPInRt	1.08	6.8	14	17	17⅝	17⅝	17⅝	— ⅛
29⅝	17	NProc	1.25e	4.9	13	86	25⅝	25⅝	25⅝	— ⅛
19⅝	7½	NWISP n			88	363	17⅝	17	17⅝	— ⅛
53⅝	37⅝	NYTimes	.68	1.3	18	1318	53⅝	52⅝	53	— ⅛
6⅝	3⅝	NewbE	.25r	6.3	9	5	4	3⅝	4	
17⅝	9⅝	Newcor	.32	3.3		21	9⅝	9⅝	9⅝	
20	11⅝	NewLs n			15	77	18⅝	17⅝	18	— ⅛
17⅝	13⅝	NwpEl	1.50	8.4	14	2	17⅝	17⅝	17⅝	+ ⅛
9⅝	5⅝	Nichtn n			23	75	8⅝	8⅝	8⅝	
13⅝	8⅝	Nichols			9	14	10⅝	10⅝	10⅝	
5½	1⅝	Noelind			46	6	4⅝	4⅝	4⅝	
4⅝	2⅝	Nolex			23	69	4⅝	4⅝	4⅝	
17½	8⅝	NCdO g s				20	8⅝	8	8	— ⅛
39⅝	31⅝	NIPS pf	4.25	11.2		400z	38	38	38	— ⅛
4	2⅝	NuHrz			9	19	3⅝	3⅝	3⅝	— ⅛
11⅝	4⅝	NuclDt			8	23	4⅝	4⅝	4⅝	
17⅝	7⅝	Numac				2	8	7⅝	8	
O										
26⅝	18⅝	OEA			13	26	19⅝	19⅝	19⅝	— ⅛
22⅝	15⅝	Oakwd s	.08	.4	28	458	20½	20⅝	20⅝	
12	4⅝	OdetA n			2	79	5	5	5	
38	13⅝	OhArt	.24	.7	508	5	35	34⅝	35	+ ⅛
24⅝	18⅝	Oilaind	.40	2.0	86	8	20⅝	19⅝	19⅝	— ⅛
33	14⅝	Olsten s	.24	.7	24	85	32	31⅝	32⅝	+ 1⅛
8⅝	4	Openh	.05e	.6		1474	8⅝	7⅝	8⅝	+ ⅛
7⅝	4⅝	OriofH A	.15	1.9	16	32	7⅝	7⅝	7⅝	
7⅝	4⅝	OriofH B	.20	2.6	39	18	7⅝	7⅝	7⅝	
28⅝	19⅝	OSulvn s	.42	1.7	17	4	25⅝	25⅝	25⅝	— ⅛
22⅝	8⅝	OxfrdF	.85t	3.7	16	154	22⅝	22⅝	22⅝	— ⅛
16⅝	8⅝	OzarkH	.20	1.2	35	2731	16⅝	14⅝	14⅝	— ⅛
P										
11⅝	5⅝	PLM	.12	1.1	8	25	11⅝	10⅝	11⅝	+ ⅛
[illegible]										
Q										
10⅝	7½	Quebg s	.14	2.9		95	9⅝	9⅝	9⅝	+ ⅛
R										
7⅝	5½	RAI	.33t	5.0	21	14	6⅝	6½	6⅝	+ ⅛
5⅝	3⅝	RMS El				7	4⅝	4⅝	4⅝	— ⅛
22⅝	15½	Ragan	.12	.6	44	9	21⅝	21⅝	21⅝	— ⅛
21⅝	15	Ransbg	.72	3.5	25	60	20⅝	19⅝	20½	+ ⅛
[illegible]										
S										
8⅝	7	SFN pfA				3800	8	8	8	
40⅝	25⅝	SJW s	1.57	4.6	12	10	34⅝	34½	34½	— ⅛
[illegible]										
T										
[illegible]										
U										
[illegible]										
V										
[illegible]										
W										
[illegible]										
Y										
8⅝	5⅝	YankCo			9	8	6½	6⅝	6⅝	+ ⅛
8⅝	7⅝	YnkCo pf	1.15	14.4		28	8	7⅝	8	+ ⅛
Z										
8½	3⅝	Zimer				204	6⅝	5⅝	6⅝	+ ⅛

AMEX Highs-Lows

NEW HIGHS 46

AdamRussl	Alcoa pf	Angeles	AngelesFn n
Bancrft Fnd	Brascan A g	CDI Cp	CSS Ind n
CitadelHld	CitzFstBcp	CitFst 250p	CrossAT
DelLabs	ElecAm	Farley pf	GolfCen pf
HAL Inc	Hasbro	Hasbro pf	HovnanEnt
Kay Corp	Lorimar	Media s	Nantucket n
NewportEl	Oppenheim	PGE 262pfS	PGE 250pfP
PGE 196pfM	PGE 225pfL	PGE 232pfJ	PL pt 475pf
Pier 1 Inc w	RltySou n	SDie Sof	SDie 780pf
SDie 247pf	SDie 268pf	SCE 119pf	SCE orp pfA
SCE 870pf	SuperFd s	Teleflex	UnivPat
Valspar s	WashPost		

NEW LOWS 14

AmRoyalty	Barnwel Ind	BowValley	DomeEnev B
Damson 250p	Damson 3pf	Garan Inc	JetAmer wt
MSR Expl	NRM Enrgy n	NoCdnO g s	SumitEn cv p
TEC Inc	Unimar		

Floating-Rate Notes

Feb. 11

Dollars

Issuer/Mat.	Coupon	Next	Bid	Asked
Allied Irish 95	8⅝	18-06	99.98	100.08
Allied Irish 92	8⅝	17-04	99.97	100.07
Allied Irish Perp	8⅝	20-05	98.30	98.80
Atlantic Fin 89/94	8⅝	28-02	99.95	100.10
Autopistas 95	8⅝	07-05	99.92	100.02
Bco Comm Ital 96	8⅝	06-06	100.01	100.11
Bco Naz Lavoro 91	8⅝	28-04	100.02	100.12
Bco Di Napoli 97	8⅝	11-08	99.64	99.74
Bco Di Roma 89/91	8⅝	09-06	99.95	100.05
Bco Di Roma 92	8⅝	29-05	99.61	99.71
Bco Santo Spirito 91	8⅝	29-05	99.57	99.67
Bco Di Sicilia 92	8⅝	05-06	99.60	99.80
Bangkok Bk 88(Mthly)	8⅝	11-04	97.50	98.50
Bco Corp 97 (Mthly)	8⅝	07-03	96.48	96.65
Bk Boston 88 (Cap)	8⅝	12-03	99.90	100.00
Bk Boston 01	8⅝	12-05	99.87	99.97
Bk Greece 91/94	8⅝	21-04	97.58	98.50
Bk Greece 93/97	8⅝	-	97.58	98.58
Bk Helsinki 99 Mthly	8⅝	21-02	99.70	99.95
Bk Ireland 89	8⅝	28-02	100.02	100.15
Bk Montreal 96	8⅝	25-04	100.30	100.40
Bk Montreal 91	8⅝	30-04	100.22	100.32
Bk Nyc Tranche A 97	8⅝	05-03	99.45	99.55
Bk Nova Scotia 88/93	8⅝	30-04	100.20	100.30
Bk Nova Scotia 94	8⅝	14-07	100.45	100.55
Bk Scotland Perp	8⅝	14-05	99.94	100.04
Bk Tokyo 93	8⅝	24-04	100.05	100.15
Bk Tokyo Feb88/91	8⅝	06-08	100.02	100.12
Bk Tokyo Dec88/91	8⅝	12-06	100.02	100.12
Bankamerica O/S 96	8⅝	27-03	99.10	99.25
Bankers Trust 88	8⅝	11-03	99.93	100.03
Bankers Trust 94	8⅝	27-03	100.12	100.22
Bfl Capital 96	8⅝	-	100.15	100.25
Bafl Fin 87/91		-	99.25	100.25
Bafl 97	8⅝	04-08	97.25	98.25
Bbl Intl 95	8⅝	17-06	100.00	100.10
Bbl Intl 99	8⅝	11-04	100.06	100.16
Bbl Intl 93 (Mthly)	8⅝	17-04	99.49	99.59
Bq Indosuez 97 Cap	8⅝	20-05	97.18	97.28
Bq Indosuez 99	8⅝	24-03	100.44	100.54
Bue 89	8⅝	28-03	99.95	100.15
Bfce Ex Wts 96	8.1025	17-03	99.93	100.03
Bfce 97 (Cap)	8⅝	18-02	98.28	98.38
Bfce 99	8⅝	13-03	100.03	100.13
Bq Indosuez 97 (Cap)	8⅝	19-02	98.39	98.49
Bnp 95	8⅝	06-08	101.24	101.34
Bnp 97 (Cap)	8⅝	21-04	98.00	98.10
Bnp 86/96	8⅝	13-06	100.30	100.40
Bnp 99	8⅝	05-06	100.05	100.15
Bnp 88/91	8⅝	04-03	101.02	101.12
Bqe Indo 96	8⅝	22-07	100.05	100.15
Bqe 05 (Mthly)	8⅝	17-04	99.60	99.70
Bq Paribas Perp	8⅝	11-03	100.35	100.45
Be Worms 89/94	8⅝	06-08	99.97	100.07
Barclays Bk Perpnew	8⅝	02-07	100.16	100.26
Barclays Perpnew 2		14-08	99.86	99.96
Barclays O/S 95	8⅝	31-07	101.07	101.17
Barclays O/S Perp	8⅝	09-05	100.36	100.46
Barclays O/S 04	8⅝	04-03	100.10	100.20
Barings 01	8⅝	15-07	98.75	99.25
Belgium Perp	8⅝	-	100.02	100.12
Belgium Dec99/04 Mth	8⅝	18-06	99.90	100.00
Belgium 00 (Mthly)	8⅝	28-02	99.97	100.07
Belgium 00/05 (Mth)	8⅝	28-02	99.90	100.00
Belgium Jul05	8⅝	23-07	99.58	99.68
Belgium 96 (A)	8⅝	09-07	99.80	99.90
Belgium 91		19-08	99.94	100.04
Belgium 94/04	8⅝	09-07	100.01	100.11
Belgium Oct99/04	8⅝	11-04	100.01	100.11
Ccce 98	8⅝	-	100.28	100.38
Ccce 05	8⅝	18-02	100.01	100.11
Ccca 98/95	8⅝	04-06	100.05	100.15
Cnf 00	8⅝	-	100.00	100.10
Cibc 95/05 (Mthly)	8⅝	26-03	99.68	99.78
Cibc 2004	8⅝	24-07	100.12	100.22
Cibc 96 (Wkly)	8	28-02	97.80	97.95
Carteret S+L 96	8⅝	20-05	99.47	99.57
Central Intl 97/00	8.225	12-05	99.92	100.02
Centrust 92/95	8⅝	02-04	99.50	99.60
Chase Man O/S 93	8⅝	31-07	100.05	100.15
Chase Man Corp 09	8⅝	05-03	99.95	100.05
Chase Man Corp Oo	8⅝	-	99.85	99.95
Chase Man 97	8⅝	26-02	97.80	97.90
Chemical 94	8⅝	27-03	100.05	100.15
Chemical 96 (Wkly)	8	26-02	97.95	98.05
Chemical 99	8⅝	28-02	99.35	99.45
Chemical Feb 97	8⅝	18-07	99.56	99.66
Chemical Oct 97	8⅝	09-04	99.45	99.55
Christiania Bk 94	8⅝	06-03	99.75	100.50
Chrysler 92	8⅝	17-03	99.80	
Citicorp 05	8.0375	27-02	99.40	99.50
Citicorp Aug96(Wkly)	7.9688	13-03	97.90	98.05
Citicorp Sep96	8	11-03	99.62	99.72
Citicorp Ptwp 96	8⅝	30-04	99.95	100.05
Citicorp 97	8⅝	10-07	98.90	99.00
Citicorp 98	8.1375	28-02	98.78	98.88
Citicorp Ptos 97	8⅝	30-04	99.95	100.05
Comalco 93	8	18-03	99.62	99.72
Comerica 97	8⅝	27-03	98.90	99.05
Commerzbk Feb89	8⅝	21-02	99.97	100.07
Commerzbk Nov89	8⅝	28-05	100.06	100.16
Commerzbk Feb93 Ex	8⅝	06-05	100.17	100.27
Comm Urb Montreal 91	8⅝	18-03	99.92	100.02
Comp Fin Cic 97(Mth)	8⅝	12-05	99.42	99.52
Council Of Europe 93	8⅝	21-04	99.95	100.05
Ccl 86/98	8⅝	26-03	100.01	100.11
Ccf 98/95	8⅝	09-04	100.02	100.12
Ccf 94	8.165	27-02	99.95	100.05
Ccf 97 (Mthly)	8	27-03	99.38	99.48
Ccf 92	8.425	10-04	100.08	100.18
Cepme 87/92	8⅝	12-06	100.44	100.54
Cr Du Nord 97	8⅝	24-04	100.02	100.12
Cr Foncier 95	8⅝	12-06	99.72	99.82
Cr Foncier Oct97	8⅝	09-04	99.85	99.95
Cr For Export 92	8⅝	01-07	100.08	100.18
Cr Lyonnais 93/96	8⅝	11-06	100.40	100.50
Cr Lyonnais 90/97	8⅝	09-04	100.01	100.11
Cr Lyonnais 89/94	8⅝	08-07	100.12	100.22
Cr Lyonnais 91/95	8⅝	29-05	100.82	100.92
Cr Lyonnais 99	8⅝	27-06	100.30	100.40
Cr Lyonnais Jun92/96	8⅝	21-07	100.27	100.37
Cr Lyonnais 97 (Cap)	8⅝	07-05	98.20	98.30
Cred Lyonnais 93	8⅝	17-07	99.85	99.95
Cr Lyonnais 00	8⅝	16-07	100.14	100.24
Cr Lyonnais Jun92/96	8⅝	16-06	100.42	100.72
Cr National 88	8⅝	21-07	100.20	100.30
Cr National 90/94	8⅝	11-03	99.95	100.10
Cr National 00	8.425	28-02	100.13	100.23
Creditanstalt 94	8⅝	14-07	100.23	100.33
Creditanstalt 96	8⅝	27-02	100.04	100.14
Cr Italiano 92	8⅝	05-06	99.99	100.09
Dalichi Kangyo 96	8⅝	13-05	100.20	100.30
Dong 96/99 (Mthly)	8⅝	09-04	100.00	100.10
Denmark Oct 88/90	8⅝	15-04	100.05	100.15
Denmark 99/04	8⅝	19-02	100.44	100.54
Die Erste Oest 92/94	8⅝	23-07	99.80	99.90
Dresdner Fin 93	8⅝	27-04	101.05	101.15
Dresdner Fin 92	8⅝	26-06	100.05	100.15
Dresdner Fin 92	8⅝	27-02	100.12	100.22
Eldorado Nuc 89	8⅝	12-05	99.97	100.07
Edf 99	8⅝	27-02	101.08	101.18
Edf 97 (Mthly) (Ex)	8⅝	14-03	99.62	99.72
Enel 00/05 (Mthly)	8⅝	25-03	99.65	99.75
Enel 00	8⅝	25-03	99.88	100.00
Eec 90	8⅝	08-07	99.75	99.85
Exterior Intl 91/96	8⅝	23-06	100.02	100.12
Ferrovie 95 (Mthly)	8⅝	28-03	99.68	99.78
Ferrovie 92/97	8⅝	30-03	99.98	100.08
Ferrovie May 97	8⅝	15-05	99.60	99.70
Finland 98 (Mthly)	7.89	28-03	99.58	99.75
Finnish Paper 90/95	8⅝	30-07	99.96	100.06
First Boston 91/94	8⅝	29-03	99.35	99.85
First Bk Syst 96	8⅝	-	99.25	99.35
First Bk Syst 97	8⅝	28-02	99.25	99.40
First Bk Syst 98	8⅝	26-02	99.20	99.30
First Chicago 97	8⅝	07-05	98.52	98.72
First Chicago 95	8.1625	19-03	98.69	98.85
First Chicago 94	8⅝	21-02	98.65	98.85
First Inter 95	8⅝	06-03	99.92	100.02
Ford 91	8⅝	15-05	99.72	99.82
Fortune S+L 92	8⅝	24-04	99.47	99.57
Full Int 94/96	8⅝	15-07	100.24	100.34
Genfinance 92/94	8⅝	22-07	100.17	100.27
Gzb 89	8⅝	-	99.95	100.25
Gzb 92	8⅝	11-03	99.80	99.90
Gzb Perp	8⅝	14-05	98.95	99.20
Gira 91	8⅝	27-03	100.50	101.00
Gt Amer'N 1St Sav 92	8⅝	17-04	99.55	99.65
Gt Western 92/95	8⅝	06-03	97.85	98.05
Grindlays 92	8⅝	27-03	100.00	100.10
Grindlays 94	8⅝	04-08	99.90	100.00
Gt Western 89/94	8⅝	24-03	99.25	99.45
Hill Samuel 94	8⅝	27-02	99.70	100.00
Hill Samuel Perp	8⅝	29-05	96.80	97.30
Hispano 91/95	8⅝	24-04	99.70	99.80
Homestead S+L 95 Cap	8⅝	24-02	98.45	98.65
Hong Kong Perp 1	8⅝	14-02	99.94	100.04
Hong Kong Perp 2	8⅝	05-03	99.85	99.95
Hydro 02 (Mthly)	8⅝	21-07	99.08	99.18
Hydro 05 (Mthly)	8⅝	01-05	99.80	99.90
Iceland 95/08	8⅝	14-07	99.21	99.31
Indonesia 88/93	8⅝	09-04	99.80	100.05
Indonesia 87	8⅝	07-08	98.87	99.85
Ibj Nov88	8⅝	28-05	100.05	100.15
Ireland 96/99	8⅝	17-03	100.06	100.16
Ireland 97	8⅝	28-02	100.00	100.10
Ireland 94	8⅝	10-07	100.00	100.10
Isveimer 90	8⅝	12-05	99.90	100.00
Italy 99	8⅝	04-03	99.96	100.06
Italy 89/94	8⅝	12-05	99.92	100.02
Italy 05	8⅝	28-02	99.77	99.87
Italy 00	7⅝	19-06	99.20	99.30
Jp Morgan 97	8⅝	20-02	100.17	100.27
Kop Feb92	8⅝	04-08	100.22	100.32
Kemira Oy 95	8⅝	25-03	100.24	100.34
Kleinwort Ben 96	8⅝	27-03	99.95	100.05
Kleinwort Ben Perp	8⅝	29-05	99.00	97.50
Lincoln S+L 99	8⅝	12-06	99.46	99.56
Linfin Corp 95	8⅝	14-03	99.20	99.30
Lloyds Bk Perp	8⅝	09-06	100.30	100.40
Lloyds Bank Perp	8⅝	21-02	100.08	100.18
Lloyds 93	8⅝	30-04	100.56	100.66
Lloyds 92	8⅝	04-06	100.25	100.35
Lloyds 04	8⅝	18-04	100.08	100.18
Ltcb 92	8⅝	30-05	100.00	100.10
Malaysia 94/09	8⅝	10-06	99.26	99.36
Malaysia 88/15 (Mth)	8⅝	15-04	97.10	97.30
Malaysia Apr89/92	8⅝	09-04	99.85	100.05
Malaysia Dec89/92	8⅝	05-06	99.85	100.05
Malaysia 88/93	8⅝	28-03	99.94	100.04
Malaysia 00/05	8⅝	03-04	98.40	98.50
Man Han 94	8⅝	28-02	99.94	100.04
Man Han 96 (Wkly)	8	19-02	97.80	97.95
Mar Mid 88	8⅝	12-03	98.50	98.70
Mar Mid 94	8⅝	08-04	99.96	100.06
Mar Mid 09	8⅝	18-03	99.86	99.98
Mar Mid 96	8⅝	19-03	99.70	99.80
Mcorp 97 (Mthly)	8⅝	14-05	97.00	98.00
Mellon Bk 96	8⅝	28-02	99.95	100.05
Midland Bk Perp	8⅝	19-06	100.08	100.18
Midland Bk Perp New	8⅝	18-03	100.18	100.28
Midland Intl 92	8⅝	09-06	100.40	100.50
Midland Intl 91	9	30-04	100.05	100.15
Midland Intl 99	8⅝	03-03	100.00	100.10
Mitsui Fin 97 (Cap)	8⅝	28-04	98.75	98.85
Mitsui Fin 96	8⅝	04-03	100.15	100.25
Mon Grenfell 94	8⅝	14-07	99.85	100.00
Jp Morgan 97	7.9875	19-03	99.93	100.03
Nat Bk Detroit 96	8⅝	27-03	99.55	99.70
Nbk Detroit 85	8⅝	18-03	99.58	99.65
Nat West Perp (A)	8⅝	09-07	100.20	100.30
Nat West Perp (B)	8⅝	11-08	100.22	100.32
Nat West Fin 91	8⅝	21-07	100.05	100.15
Nat West Fin 88	8⅝	18-04	100.20	100.30
Nat West Perp (C)	8⅝	27-02	99.85	99.95
Nat West 94	8⅝	16-04	100.02	100.12
Nat West Fin 92	8⅝	25-04	101.50	
Nat West Fin Perp	8⅝	13-05	100.77	100.87
Neste Oy 94	8⅝	27-02	99.98	100.08
New Zealand 87	8⅝	09-04	100.00	100.10
New Zealand 81	8⅝	06-08	99.68	99.78
Nz Steel Dev 92	8⅝	24-08	99.98	100.08
Nordic Intl 91	8⅝	12-05	99.75	100.25
Okb 86	8⅝	28-03	100.01	100.11
Okb 94	8⅝	28-05	100.25	100.50
Okb 95/97	8⅝	11-04	100.03	100.13
Offshore Mining 91	8⅝	04-06	100.03	100.13
Pirelli 91/94	8⅝	27-02	99.00	100.00
Pnc 97	8⅝	12-03	99.60	99.70
Pk Banken 88/91	8⅝	19-06	99.95	100.15
Queensland (Bot) 96	8⅝	13-05	100.00	100.10
Renfe 91	8⅝	27-03	100.00	100.10
Rfa 94	8⅝	21-02	99.36	99.46
Rep Bk Dallas 97	8⅝	28-02	98.80	99.00
Rep Ny 89	8⅝	19-03	99.70	99.85
Rep Ny 10	8⅝	14-04	97.85	99.00
Rothschilds 2015	8⅝	09-07	93.70	94.20
Rbc 85	8⅝	10-03	99.90	100.00
Rbs Perp	8⅝	11-06	100.12	100.22
Saitama 91/93	8⅝	05-06	100.10	100.20
Sanwa Int Fin 94/04	8⅝	29-07	100.10	100.20
Sanwa Int Fin 92	8⅝	19-02	99.95	100.05
Scandi Fin Apr93	8⅝	15-04	99.75	100.00
Scandi Fin Dec93	8⅝	23-06	99.42	99.52
Scotland Intl 92	8⅝	24-03	100.22	100.32
Sec Pacific 97	8⅝	27-02	99.38	99.48
Seat 90/93	8⅝	24-06	99.90	100.20
Sfe Intl 89	8⅝	03-06	99.90	100.00
Sfe Intl 91	8⅝	19-06	99.75	100.25
Soc Gen Mar94	8⅝	13-03	100.02	100.12
Soc Gen Nov94	8⅝	07-05	100.45	100.55
Soc Gen 97	8⅝	18-03	100.04	100.14
Sncb 91 Jan	8⅝	23-04	99.75	99.95
Sncb 91 Nov	8⅝	28-05	100.42	100.52
Spain 2000	8.1125	17-06	99.93	100.03
Spain 92/97	8⅝	27-02	100.19	100.29
Spain 05 (Mthly)	8⅝	28-03	99.53	99.63
Spain 88/93	8⅝	28-02	99.90	100.20
Spain 99	8⅝	29-05	100.00	100.10
Sparbankernas 91	8.2875	23-07	99.92	100.02
Stand Chart 94	8⅝	08-07	100.12	100.22
Stand Chart 91	8⅝	28-05	100.00	100.10
Stand Chart Mismatch	8⅝	03-07	98.55	98.75
Stand Chart Perp 3	8.3375	04-06	99.84	99.94
Stand Chart Perp	8⅝	07-05	100.18	100.28
Sumitomo Tst 92/94	8⅝	-	100.05	100.15
Sundsvallsbanken 92	8⅝	19-03	99.62	99.87
Sweden 89	8⅝	05-06	100.29	100.34
Sweden 90/95	7⅝	18-07	99.65	99.70
Sweden 92/95 (Mthly)	8	18-04	99.23	99.33
Sweden 89/99	8⅝	25-03	99.77	99.82
Tokyo Kobe 97 (Cap)	8⅝	07-05	97.38	97.48
Tokyo 92/94	8⅝	28-05	100.18	100.28
Takugin 92/94	8⅝	18-03	100.10	100.20
Takugin Cap 97	8⅝	09-04	99.50	99.60
Texas Commerce 97	8⅝	26-02	98.80	99.00
Tokai Asia 94/99	8⅝	13-06	100.10	100.20
Tordom 92	8⅝	14-02	100.20	100.30
Toyo Tst 92/99	8⅝	14-06	100.08	100.18
Ub Norway 91	8.0925	21-05	98.87	99.37
Ub Norway 97	8⅝	21-02	98.75	99.25
Utd Kingdom 98/92	7⅝	07-04	99.97	100.00
Wells Fargo Sept 97	8⅝	27-03	99.18	99.28
Wells Fargo 92	8.1625	28-02	98.75	99.25
Wells Fargo 00	8⅝	10-03	99.18	99.28
Wells Fargo Feb 97	8⅝	-	99.22	99.32
Wms Glyn 91	8⅝	18-03	100.08	100.25
Woodside Finance 97L	8⅝	28-04	99.45	99.55
Woodside Finance 97F	8⅝	28-05	99.48	99.58
World Bk Perp	7.6775	14-03	99.80	101.00
World Bk 89/94	7.63	28-02	98.60	98.80
Yokohama 91/94	8⅝	02-04	100.08	100.18
Yokohama 97 (Cap)	8⅝	19-02	97.08	97.18
Zentralsparkasse 91	8⅝	15-07	100.45	100.65

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Asked
Abbey National 92/89	11⅝	15-04	99.28	99.38
Alliance+Leic Sec 93	11⅝	25-05	99.40	99.50
Anglia 97	11⅝	14-04	99.60	99.70
Anz Bkg 97	11⅝	14-02	100.15	100.25
Bk Montreal 94	12⅝	27-03	100.15	100.25
Bk Nova Scotia 88	12.9753	28-04	99.82	99.92
Bk Tokyo 88/90	11⅝	21-02	100.12	100.22
Bq Indosuez 91	11⅝	21-02	100.16	100.26
Belgium 94	13	10-04	100.15	100.25
Bristol + West 92	11⅝	22-04	99.55	99.65
Britannia 93	11⅝	08-04	99.57	99.67
Citicorp 97 Sbo	11.5753	19-03	99.12	99.22
Citicorp 89/91	11⅝	17-02	99.40	99.50
Cepme 94	12⅝	24-03	100.12	100.22
Cr Foncier 00	12⅝	09-04	100.20	100.30
Cr National 91/95	11⅝	18-03	100.15	100.25
Denmark 93/98	11⅝	24-02	100.40	100.50
Halifax B/S 92	11⅝	07-04	99.23	99.33
Halifax 96	12⅝	28-05	99.84	99.94
Ili 94	12⅝	15-04	100.14	100.24
Ireland 93	11⅝	14-02	100.32	100.42
Ireland 96	11⅝	04-03	99.95	100.05
Lloyds Euro 96	11⅝	28-02	99.94	100.04
Mfg Bk Den 96/99	12	16-04	100.00	100.10
Mktl 19	12⅝	03-05	99.75	100.25
Nationwide B.S. 95	11⅝	08-04	99.25	99.35
New Zealand 97 Tr1	11⅝	14-02	99.60	99.70
New Zealand 97 Tr2	11⅝	14-02	99.58	99.68
Prudential 95	11.7	08-03	99.28	99.38
Rbs 85	12⅝	06-05	99.15	99.25
Sacl 90/93	12⅝	24-04	100.93	101.03
Stand Chart Stg Perp	12	18-03	97.25	98.25
Woolwich B Sec 95	11⅝	19-03	99.40	99.50
Yorkshire Int 91/94	12⅝	27-03	99.93	100.03

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Asked
Cnt 97 (Yen)	6⅝	22-04	99.96	100.06
Cr Foncier Aug97 Yen	6⅝	27-02	99.98	100.08

Canadian Dollars

Issuer/Mat.	Coupon	Next	Bid	Asked
New Brunswick 89/94	-	-	98.52	99.62

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Asked
Bnp 92 (Dm)	5	27-06	100.30	100.40
Belgium 97 (Dm)	4⅝	28-02	100.04	100.09
Commerzbank 95 (Dm)	5⅝	23-04	99.85	99.25
Dresdner Fin 98 (Dm)	4⅝	16-02	100.12	100.17
Eec 92 (Dm)		28-08	99.93	99.98
Ireland 97 (Dm)	4⅝	14-07	100.04	100.09
Malaysia 2005	4.9125	18-03	97.25	98.25
J.P. Morgan 95 Cap	5⅝	25-02	99.10	99.30
Sweden 97 (Dm)	4⅝	30-05	100.49	100.54

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Asked
Cr Foncier 94 (Ecu)	8⅝	12-02	100.00	100.20
Cr National 95	9⅝	15-04	99.70	99.90
Eec 93 (Ecu)	9.9063	20-04	99.72	99.82
Ireland 97 (Ecu)	8⅝	28-04	98.85	99.05
Italy 92	9⅝	27-03	99.61	99.71

Source : Credit Suisse-First Boston Ltd., London

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Herald Tribune

EUROPE 1 COMMUNICATION

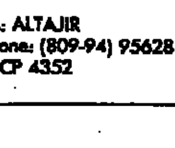
The Board Meeting of the EUROPE 1 COMMUNICATION Company has met under the chairmanship of Mr. Pierre Barret to close the accounts of the fiscal year ending on September 30, 1985.

1) Net results of the Company amount to FF 62,988,000 (against FF 10,477,000 for the preceding fiscal year), after tax on profits of FF 28,973,000 (against FF 28,093,000) and after exceptional provisions reduced to FF 19,521,000 (against FF 67,172,000), taking into account the transfer of the Télé-Monte Carlo Italian branch during the fiscal year.

2) Consolidated results (not finally set) will be about 99 million Francs, of which 85 million for the group share against respectively FF 27,736,000 and 14,012,000 in 1983-1984.

3) The Board will propose to the General Meeting, the date of which has been set on March 28, 1986 in Monaco, the distribution of a dividend of FF 33 net per share against FF 15 a year ago.

Altajir Bank



CAYMAN ISLANDS

PAID UP CAPITAL U.S.$20,000,000.

Altajir Bank is a small, strong private bank which for over a decade has been providing its owners and others with discreet, flexible, personally tailored facilities. We are ideally located to be useful to persons or companies having offshore funds to safeguard, collect, or disburse. Modest accounts welcome.

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If you would like to receive information on any other aspect of the Cayman Islands, say so on your card.

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— ADVERTISEMENT —

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 11 Feb., 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) — daily; (w) — weekly; (b) — bi-monthly; (r) — regularly; (i) — irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 204.29
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 941.70
-(d) Conbar SF 1370.00
-(d) Equibaer America $ 1284.00
-(d) Equibaer Europe SF 1570.00
-(d) Equibaer Pacific SF 1232.00
-(d) Grobar SF 1153.00
-(d) Stockbar SF 1814.00
BNP INTERFUNDS
-(w) Interbond Fund $ 128.89
-(w) Intercurrency US$ $ 10.18*
-(w) Intercurrency DM DM 30.36*
-(w) Intercurrency Sterling £ 10.16*
-(w) Interequity Pacific Offer $ 11.80
-(w) Interequity N. Amer. Offer $ 10.81*
BANQUE INDOSUEZ
-(d) Asian Growth Fund $ 12.39
-(w) Diverbond SF 84.05
-(w) FIF-America $ 19.10
-(w) FIF-Europe $ 18.11
-(w) FIF-International $ 12.73
-(w) FIF-Pacific $ 21.44
-(d) Indosuez Multibonds A $ 108.14
-(d) Indosuez Multibonds B $ 188.91
-(d) Indosuez USD (M.M.F) $ 1058.91
BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.902
-(w) Brit.$ Manag.Curr. $ 10.94*
-(d) Brit. Intl.$ Manag.portf. $ 1.236
-(d) Brit. Intl.£ Manag.Portf. £ 1.313
-(w) Brit. Am. Inc. & Fd Ltd. $ 1.157*
-(w) Brit.Gold Fund $ 0.788
-(w) Brit.Manag.Currency £ 14.11*
-(d) Brit. Japan Dir Perf. Fd. $ 1.323
-(w) Brit.Jersey Gilt Fund £ 0.211
-(d) Brit. World Leis. Fund $ 1.307
-(d) Brit. World Techn. Fund $ 0.823
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 49.23
-(w) Capital Italia S.A. $ 21.85
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1029.72
(d) Citinvest Liquidity $ 1028.30
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 507.50
-(d) Bond Valor Swf SF 106.20
-(d) Bond Valor D-mark DM 108.58
-(d) Bond Valor US-DOLLAR $ 114.19
-(d) Bond Valor £ Sterling £ 99.71
-(d) Bond Valor Yen Yen 10342.00
-(d) Convert Valor Swf SF 126.80
-(d) Convert Valor US-DOLLAR $ 134.90
-(d) Canasec SF 472.00
-(d) CS Fonds-Bonds SF 76.50
-(d) CS Fonds-Int'l SF 124.25
-(d) CS Money Market Fund $ 1120.00
-(d) CS Money Market Fund DM 1072.00
-(d) CS Money Market Fund £ 1068.00
-(d) CS Money Market Fd Yen Y 101475.00
-(d) Energie-Valor SF 137.75
-(d) Ussec SF 822.00
-(d) Europa-Valor SF 198.50
-(d) Pacific-Valor SF 168.00
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9207797)
-(w) Finsbury Group Ltd. $ 134.57
-(m) Winchester Diversified $ 21.80*
-(m) Winchester Financial Ltd. $ 9.77
-(m) Winchester Frontier $ 118.04
-(w) Winchester Holdings FF 107.31
-(w) Worldwide Securities $ 72.45
-(w) Worldwide Special $ 2045.35
DIT INVESTMENT FFM
-+(d) Concentra DM 38.70
-+(d) Int'l Rentenfond DM 90.97
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St., St. Helier: 0534-36331
TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 11.92 Offer $11.480*
@(d) Cap.: Bid $ 12.94 Offer $ 13.148
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5205
-(d) Short Term 'A' (Distr) $ 1.9959*
-(d) Short Term 'B' (Accum) $ 1.3876
-(d) Short Term 'B' (Distr) $ 0.9751*
-(w) Long Term $ 25.16*
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountney Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 15.20
-(w) F&C European $ 17.70
-(w) F&C Oriental $ 35.02
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 41.67
-(m) Fid. Amer. Val.II Com.Pref. $ 100.76
-(m) Fid. Amer. Val.III Com. $ 16.12
-(m) Fid. Amer. Val.III Com Pref. $ 100.82
-(d) Fidelity Amer. Assets $ 82.78
-(d) Fidelity Australia Fund $ 11.92
-(d) Fidelity Discovery Fund $ 11.65
-(d) Fidelity Dir. Svgs.Tr. $ 138.77
-(d) Fidelity Far East Fund $ 26.54
-(d) Fidelity Int'l. Fund $ 88.21
-(d) Fidelity Orient Fund $ 34.24
-(d) Fidelity Frontier Fund $ 16.66
-(d) Fidelity Pacific Fund $ 164.00
-(d) Fidelity Spcl. Growth Fd. $ 17.85
-(d) Fidelity World Fund $ 42.03
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 6.87
-(w) Forbes High Inc. Gilt Fd. £ 95.00
-(w) Gold Income $ 7.86
-(w) Gold Appreciation $ 4.14
-(m) Strategic Trading $ 1.45
GEFINOR FUNDS
-(w) East Investment Fund $ 471.92
-(w) Scottish World Fund £ 144.34
-(w) State St. American $ 185.41
London: 01-4914230, Geneva: 41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 141.84
-(w) GAM Arbitrage Inc. $ 154.67
-(w) GAMerica Inc. $ 162.03
-(w) GAM Australia Inc. $ 104.23
-(w) GAM Boston Inc. $ 128.83
-(w) GAM Ermitage $ 18.85
-(w) GAM Franc-val SF 133.91
-(w) GAM Hong Kong Inc. $ 98.87
-(w) GAM International Inc. $ 170.14
-(w) GAM Japan Inc. $ 136.34
-(w) GAM North America Inc. $ 124.87
-(w) GAM N.Am. Unit Trust Inc. 114.75* p
-(w) GAM N.Am. Unit Trust Accum. 119.15 p
-(w) GAM Pacific Inc. $ 146.06
-(w) GAM Pens. & Char. Worldw. 120.80 p
-(w) GAM Pens. & Char. U.K. Fd. 109.20 p
-(w) GAMrint $ 119.84
-(w) GAM Singapore/Malay Inc. $ 80.75
-(w) GAM Sterl & Intl Unit Trust 149.40* p
-(w) GAM Worldwide Inc. $ 212.62
-(w) GAM Tyche S.A. Class A $ 148.67
-(w) GSAM Composite Inc. $ 102.91
-(w) GSAM Interest Inc U.S Ord. $ 107.10
-(w) GSAM Interest Inc U.S Spe. $ 100.36
-(w) GSAM Interest Inc. SF 102.40
-(w) GSAM Interest Inc. Yen 10.343
-(w) GSAM Interest Inc. DM 102.55
-(w) GSAM Interest Inc. £ 108.22
G.T. MANAGEMENT (UK) Ltd.
-(d) Berry Pac. Fd.Ltd. $ 12.72
-(r) G.T. Applied Science $ 14.52
-(d) G.T. Asean H.K. Gwth.Fd. $ 11.32
-(d) G.T. Asia Fund $ 4.35
-(d) G.T. Australia Fund $ 26.11
-(d) G.T. Europe Fund $ 16.49
-(w) G.T. Euro. Small Cos. Fund $ 17.70
-(r) G.T. Dollar Fund $ 17.64
-(d) G.T. Bond Fund $ 12.85*
-(d) G.T. Global Technlgy Fd. $ 14.31
-(d) G.T. Honshu Pathfinder $ 34.58
-(d) G.T. Investment Fund $ 23.58
-(w) G.T. Japan Small Co.Fund $ 54.40
-(r) G.T. Technology Fund $ 25.68
-(d) G.T. South China Fund $ 14.85*
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (For East) SF 11.26
-(d) CSF (Balanced) SF 27.58
-(d) European Equity Fund DM 12.58
-(d) Intnl. Bond Fund $ 10.85*
-(d) Intl. Currency U.S. $ 27.38
-(d) ITF Fd (Technology) $ 16.38
-(d) O'Seas Fd (N. AMERICA) $ 32.68*
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 14.73
-(r) J.F Hong Kong Trust $ 37.00
-(r) J.F Pacific Income Trust Y 28.58
-(r) J.F Japan Trust Y 4862
-(r) J.F Japan Technology Y 29.558
-(r) J.F Pacific Sec.S.(Acc) $ 8.15
LLOYDS BANK INTL. POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 111.40
-+(w) Lloyds Int'l Europe SF 138.70
-+(w) Lloyds Int'l Growth SF 184.00
-+(w) Lloyds Int'l Income SF 384.00
-+(w) Lloyds Int'l N. America $ 116.75
-+(w) Lloyds Int'l Pacific SF 139.90
-+(w) Lloyds Int'l. Smaller Cos. $ 14.13
NIMARBEN
-(d) Class A $ 102.77
-(w) Class B - U.S. $ 129.58
-(w) Class C - Japan $ 107.15
OBLIFLEX LIMITED
-(w) Multicurrency $ 13.74
-(w) Dollar Medium Term $ 11.81
-(w) Dollar Long Term $ 12.70
-(w) Japanese Yen $ 14.82
-(w) Pound Sterling $ 11.11
-(w) Deutsche Mark DM 11.15
-(w) Dutch Florin FL 10.78
-(w) Swiss Franc SF 10.32
-(w) Swiss Multicurrency SF 10.52
-(w) European Currency ECU 10.05
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 32.60
PARISBAS-GROUP
-(d) Cortexa International $ 105.51
-(d) ECUPAR ECU 1049.28
-(d) OBLI-DM DM 1275.60
-(w) OBLIGESTION SF 92.95
-(w) OBLI-DOLLAR $ 1184.77
-(w) OBLI-YEN Y 107154.00
-(w) OBLI-GULDEN FL 1072.20
-(d) PAROIL-FUND $ 90.43
-(d) PAREUROPE GROWTH $ 13.45
-(d) PARINTER FUND $ 141.67
-(d) PARINTER BOND FUND $ 11.48
-(d) PAR US Treas. Bond 'Cl. B' $ 119.76
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 11.98
(w) Putnam Em. Info. Sc. Tr. $ 10.02
(d) Putnam Int'l Fund $ 84.09
ROYAL B. CANADA, POB 246, GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 12.25*
-+(w) RBC Far East&Pacific Fd. $ 13.04
-+(w) RBC Int'l Capital Fd. $ 30.07
-+(w) RBC Int'l Income Fd. $ 11.72*
-+(d) RBC Mon.Currency Fd. $ 28.72
-+(w) RBC North Amer. Fd. $ 11.36
SKANDIFOND INTL. FUND (46-8-236270)
-(w) Inc.: Bid $ 7.07 Offer $ 7.52
-(w) Acc.: Bid $ 7.10 Offer $ 7.55
SKANDIFOND CAPITAL LTD(46-8-236270)
-(w) Accu. Bond Fd. Bid $5.14 Offer $5.36
SKANDIFOND LIMITED(46-8-236270)
-(w) Income Bond Fd. Bid $5.14 Offer $5.36
SVENSKA INTERNATIONAL LTD.
17 Devonshire Sq., London-01-377-8040
-(r) SHB Bond Fund $ 26.80
-(w) SHB Intl Growth Fund $ 30.40
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 519.75
-(d) D-Mark Bond Selection DM 117.37
-(d) Dollar Bond Selection $ 130.10
-(d) Florin Bond Selection FL 128.99
-(d) Intervalor SF 91.25
-(d) Japan Portfolio SF 958.50
-(d) Sterling Bond Selection £ 102.36
-(d) Swiss Foreign Bond Sel SF 107.41
-(d) Swissvalor New Series SF 409.25
-(d) Universal Bond Select. SF 79.00
-(d) Universal Fund SF 120.36
-(d) Yen Bond Selection Y 10420.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.38
(d) Thornton Australia Fd Ltd $ 10.50
(d) Thornton HK & China $ 9.92
(d) Thornton Japan Fund Ltd $ 14.40
(d) Thornton Orient.Inc. Fd Ltd $ 10.36
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 64.25
-(d) DM-Invest bonds DM 224.40
-(d) FRANCIT French Sh. SFr 146.00
-(d) Fonsa Swiss Sh. SF 192.00
-(d) GERMAC German Sh. SFr 307.50
-(d) Safit South Afr. Sh. SF 331.50
-(d) SFr.-Invest bonds SFr 212.50
-(d) Sima (stock price) SF 224.00
-(d) Yen-Invest bonds SFr 926.00
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 40.40
-(d) Unifonds DM 32.80
-(d) Unirak DM 88.80
-(d) UNIZINS DM 110.40

Other Funds
(w) Actibonds Investments Fund $ 27.07
(w) Actiressance $ 19.12
(w) Activest Int'l $ 12.44
(m) Allied Ltd. $ 5.50
(w) Aquila International Fund $ 201.47
(r) Arab Finance I.F. $ 944.74
(r) Artane $ 2067.86
(w) Bondselex-Issue Pr. SF 130.10
(m) Canada Gld-Mortgage Fd. $ 9.93
(w) Capital Preserv. Fd. Intl. $ 11.87
(w) Citadel Fund $ 1.80
(m) Cleveland Offshore Fd. $ 2518.47
(w) Columbia Securities FL 104.47
(r) COMETE $ 958.46
(w) Convert. Fd. Int'l A Certs. $ 12.88
(w) Convert. Fd. Int'l B Certs. $ 36.57
(w) Cumber Intl N.V. $ 145.15
(w) Daiwa Japan Fund Y [illegible]
(w) D.G.C. $ 107.40
-(d) Dollar-Baer Bond Fd. $ 1004.00
-(d) D-mark-Baer Bond Fd. DM 1063.00
(d) D. Witter Wld Wide Ivt Tst. $ 14.79
(r) Drakkar Invest.Fund N.V. $ 1341.65
(d) Dreyfus America Fund $ 11.69
(d) Dreyfus Fund Int'l. $ 43.41
(w) Dreyfus Intercontinent $ 38.65
(d) Europe Obligations Ecu 65.74
(w) First Eagle Fund $ [illegible]
(r) Fifty Stars Ltd. $ 1003.73
(w) Fixed Income Trans $ 11.38
(w) Fonselex Issue Pr. SF 286.35
(w) Forexfund $ 7.21
(w) Formula Selection Fd. SF 68.36
(d) Fondifalia $ 44.83
(d) Frankl-Trust Interzins DM 42.79
(w) George V INV. BOND F. $ 11.93
(d) Governm. Sec. Funds $ 95.57
(w) Haussmann Hldgs. N.V. $ 161.84
(w) Hestia Funds $ 177.39
(w) Horizon Fund $ 1451.31
(m) IBEX Holdings Ltd. SF 129.21
(r) ILA-IGB $ [illegible]
(r) ILA-IGS $ [illegible]
(r) IncAmerica N.V. $ [illegible]
(d) Interfund SA $ 23.19
(w) Intermarket Fund $ 282.99
(d) Intermining Mut. Fd. Cl.'B' $ 359.57
(d) Intermining Mut. Fd. Cl.'C' $ [illegible]
(r) Int'l Securities Fund $ 14.71
(d) Investa DWS DM 66.49
(r) Invest Atlantiques $ 13.15
(r) Italfortune Int'l Fund SA $ 22.93
(w) Japan Selection Fund $ 140.81
(w) Japan Pacific Fund $ 139.49
(m) Jeffer Ptns. Intl. Ltd. $ [illegible]
(d) Kleinwort Benson Int'l Fd. $ 28.37
(w) Kleinwort Bens. Jap. Fd. $ 74.35
(w) Korea Growth Trust KW [illegible]
(d) Leicom Fund $ [illegible]
(d) Leverage Cap Hold. $ 234.38
(d) Liquibaer $ [illegible]
(w) Luxfund $ 84.72
(d) Mediolanum Sel. Fd. $ 26.28
(r) Meteore Y [illegible]
(w) NAAT $ 11.76
(d) Nikko Growth Package Fd. $ [illegible]
(w) Nippon Fund $ 39.71*
(d) NM Income & Growth Fund $ 10.07
(m) NOSTEC Portfolio $ 6337.59
(w) Novotec Investment Fund $ 108.67
(w) N.A.M.F. $ 17.97
(m) NSP F.I.T. $ [illegible]
(d) Pacific Horizon Invt. Fd. $ [illegible]
(w) PANCURRI Inc. $ [illegible]
(r) Permal Value N.V. $ [illegible]
(r) Pleiades $ [illegible]
(w) PSCO Fund N.V. $ [illegible]
(w) PSCO Intl. N.V. $ 120.96
(r) Pri-Tech $ 106.46
(w) Quantum Fund N.V. $ 4790.09
(d) Renta Fund LF [illegible]
(d) Rentinvest LF [illegible]
(d) Reserve Insured Deposits $ [illegible]
(w) Rudolf Wolff Fut Fd Ltd. $ [illegible]
(w) Samurai Portfolio SF 133.75
(d) SCI/Tech. SA Luxembourg $ 12.75
(w) Seven Arrows Fund N.V. $ [illegible]
(w) Strategy Investment Fund $ 26.57
(d) Syntax Ltd. (Class A) $ 11.49
(w) Techno Growth Fund SF [illegible]
(w) Tokyo Pac. Hold. (Sea) $ 117.02
(w) Tokyo Pac. Hold. N.V. $ 166.97
(w) Transpacific Fund $ 112.57
(d) Trans Europe Fund Fl 53.53
(d) Turquoise Fund $ 134.83
(m) Tweedy,Browne n.v.ClassA $ [illegible]
(m) Tweedy,Browne n.v ClassB $ [illegible]
(m) Tweedy,Browne (U.K.) n.v. $ [illegible]
(d) UNICO Fund DM 74.30
(d) UNI Bond Fund $ [illegible]
(r) UNI Capital Fund $ [illegible]
(d) Univers Bonds DM 100.96
(d) US Federal Securities $ 10.72
(d) US Treasury Income Fund $ 10.30
(w) Vanderbilt Assets $ 10.03
(w) Willerbond Capital $ 10.84
(d) World Fund S.A. $ 14.73

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

BUSINESS PEOPLE

ASEA Appoints Heads of Thailand, Motors Units

By Brenda Erdmann
International Herald Tribune

LONDON — ASEA AB, the Swedish electrical and electronic engineering group, has named new heads for its operations in Thailand and its newly formed ASEA Motors AB unit.

It said Kurt Green, formerly president of ASEA (Philippines) Inc., has been appointed president of ASEA Co. in Bangkok. He succeeds Torbjorn Eriksson, whose new post within the ASEA group is yet to be announced.

At ASEA's Vasteras, Sweden, headquarters, Ulf Ahman has been recruited to serve as president of the new ASEA Motors subsidiary, which was one of four divisions of ASEA to be spun off into separate companies.

Mr. Ahman comes to ASEA from his post as president of the Korrugal group, which is part of the Granges AB group of Sweden.

Lage Becker, who was president of ASEA's motors division, has been named executive vice president of the new company.

Named chairman of ASEA Motors is Bert-Olof Svanholm, who is executive vice president of ASEA AB.

Amax Europe SA and **Climax Molybdenum SA**, which are based in Paris, will be dissolved and responsibilities will be centered within Amax's U.S. headquarters as a result of the recent reorganization of Amax's metal businesses, Erika H. Tordjman, who is president of the Paris-based companies, said. She said she would resign from both divisions Feb. 28. The moves are part of a reorganization of the troubled mining and metals group.

Westpac Banking Corp., Sydney, has appointed Warwick G. Kent chief general manager, corporate and international. He succeeds Stuart Fowler, who has been named chief general manager, retail financial services, the post formerly held by Mr. Kent.

American Express Bank Ltd., the international banking arm of American Express Co., has named Robert S. Mason executive vice president. Mr. Mason, formerly senior vice president of the bank, will be area executive for the United Kingdom, the Middle East and Africa and will continue to oversee the bank's military banking division.

Mobil Polymers International, Brussels, has named John P. Lykidis to the new post of general manager, chemicals. Mr. Lykidis will continue to be responsible for MPI's Middle East/Africa plastic product sales.

Barclays Bank said that on the formation of Barclays de Zoete Wedd, Kenneth Green is to be appointed head of the new investment banking unit's international capital markets division. Since 1980, Mr. Green has been managing director of Bank of America International Ltd. in London, a post in which he is succeeded by Gerald Doherty. Mr. Doherty was in charge of Bank of America International's marketing, business origination and Euronote facilities. In addition, Barclays said Seymour Fortescue, a general manager of the bank, has been appointed a nonexecutive director of Mercantile Credit Co., Barclays's finance house subsidiary.

Merrill Lynch Europe/Middle East has named Jean J. Rousseau deputy chairman and chief operating officer. Mr. Rousseau, who has been with Merrill Lynch for 21 years, most recently served as senior vice president in charge of the firm's municipal markets organization.

Katalistiks International Inc. has named S.C. (Chuck) Johnson managing director of Katalistiks BV, its Dutch unit, succeeding R.D. Montgomery, who left the company. Mr. Johnson was business manager for molecular sieve catalysts in Union Carbide Corp.'s catalyst and process systems division in Danbury, Connecticut. Katalistiks, a supplier of fluid-cracking catalysts, catalyst supports and molecular sieves, is a unit of Union Carbide.

Apple Executive To Join PepsiCo

New York Times Service

SAN FRANCISCO — Apple Computer Inc. said Tuesday that Michael K. Lorelli, the company's director of marketing, is resigning to join PepsiCo Inc. as vice president and assistant to Roger A. Enrico, president of Pepsi-Cola U.S.A.

Mr. Lorelli, 35, joined Apple in April 1985 as director of marketing for the Apple II division. After the company combined its Apple II and Macintosh efforts, he was promoted to director of marketing for all products. The company said he was leaving for personal reasons and to return to the East Coast.

In moving to Pepsi, Mr. Lorelli is reversing the route taken by Apple's chairman, president and chief executive, John Sculley, who left the soft-drink giant to become Apple's president in 1983.

CURRENCY MARKETS

Dollar Falls in Europe, Stable in U.S.

Compiled by Our Staff From Dispatches

NEW YORK — The dollar closed sharply lower in Europe Tuesday but stabilized in later U.S. trading after a day of erratic trading dominated by bearishness toward the currency.

Dealers said that much of the downward pressure on the dollar came from the Swiss franc, which rose to 1.9835 at the close in London from 2.0055 there on Monday and 1.9950 at the previous close in New York — the dollar's first finish below 2.00 francs since February 1983.

The Swiss currency closed later in New York at 1.9830, slightly down from its highs of the day.

Analysts said the movement into the Swiss currency represented a "flight to quality" by investors concerned about market rumors that Mexico was about to declare a moratorium on its $97-billion foreign debt, an action that would have severe implications for the U.S. financial system.

The report was denied categorically by Mexico's foreign minister, who was visiting Washington.

The denial brought the dollar off its lows in late trading in New York. The U.S. currency closed there at 2.3750 Deutsche marks, down slightly from 2.3780 on Monday; at 187.40 yen, down from 187.50, and 7.2885 French francs, up from 7.2880.

In earlier trading in Europe, the dollar finished in London at 2.3753 DM, down 1 pfennig from its previous close there of 2.3853, and at 187.40 yen, down slightly from 187.93. The dollar also ended in London at 7.2850 French francs, down 2 centimes from 7.3075 there on Monday.

Dealers said that markets were very thin, with most of the Far East closed for a holiday and West German traders winding down early for a half-day carnival holiday. Because of this thinness, they said, the dollar's declines were exaggerated.

Nonetheless, they said, markets were testing lower levels for the dollar and found encouragement from the absence of any central bank moves to stem the dollar's decline after it fell below 190 yen on Monday.

"Despite improving fundamentals for the U.S. economy, markets still see a lower dollar ahead," one trader said.

In other European markets Tuesday, the dollar was fixed at midafternoon in Frankfurt at 2.3789 DM, down from 2.3891 at the Monday fixing, and at 7.2930 French francs in Paris, down from 7.3190. The U.S. currency closed at 1.9870 Swiss francs in Zurich.

The British pound, meanwhile, firmed as high U.K. interest rates continued to attract funds from other currencies into sterling.

Dealers said that markets had largely discounted a drop in oil prices to as low as $15 a barrel.

The pound finished at 3.3550 DM in London, down from 3.3619 on Monday, but rose to $1.4125 from $1.4090. It closed later in New York at $1.4105, up from $1.4070. *(Reuters, IHT)*

Westland Gets German Order For Anti-Submarine Copters

Compiled by Our Staff From Dispatches

LONDON — Westland PLC, the small helicopter company at the center of a major political storm in Britain, said Tuesday that it had received an order for five Lynx anti-submarine helicopters from the West German Navy.

The announcement came less than 24 hours before Westland shareholders were scheduled to vote on whether to accept a rescue bid by United Technologies Corp. of the United States and Fiat SpA of Italy. A conflict over whether the bid should go to UTC-Fiat or to a rival European consortium has led to two resignations from the British cabinet.

Westland said that the £20-million ($28-million) order will bring to 19 the number of Lynx helicopters in West German naval use. Delivery of the latest batch will begin in July 1988, it added.

The West German order includes £7 million in offset manufacturing work with West German industry, the company said.

Meanwhile, analysts said Tuesday that the UTC-Fiat bid has an excellent chance of being approved at the holders meeting Wednesday. It is backed by management, by a 30-percent block held by several large shareholders and by most small shareholders. Westland is Britain's only helicopter maker.

UTC's initial offer received 65.2 percent of votes at a meeting on Jan. 17, short of the required 75 percent. The U.S.-Italian group then modified its plan to require only a simple majority.

But analysts said the European consortium can count on the support of Alan Bristow, an investor who holds a 17-percent stake; United Scientific Holdings, with 5 percent, and Lloyds Merchant Bank, which also holds a 5-percent interest. *(Reuters, AP, AFP)*

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Canadian Pacific

4th Quar.	1985	1984
Profits	50.0	116.0
Year	1985	1984
Profit	246.0	374.9
Per Share	1.11	1.75

United States

Anderson, Clayton

2nd Quar.	1986	1985
Revenue	397.4	485.2
Net Inc.	11.5	7.80
Per Share	0.95	0.64
1st Half	1986	1985
Revenue	770.7	929.8
Net Inc.	14.2	8.80
Per Share	1.17	0.72

Brunswick

4th Quar.	1985	1984
Revenue	388.6	345.6
Net Inc.	22.95	19.77
Per Share	0.54	0.46
Year	1985	1984
Revenue	1,540.	1,470.
Net Inc.	100.31	94.24
Per Share	2.34	2.21

1985 quarter net includes gain of $7 million. Per share results adjusted for 2-for-1 split Feb. 14.

CBS

4th Quar.	1985	1984
Revenue	1,350.	1,330.
Oper Net	55.4	118.5
Oper Share	2.23	3.72
Year	1985	1984
Revenue	4,760.	4,440.
Oper Net	202.6	298.4
Oper Share	7.27	10.04

1985 nets include gain of $11.2 million.

Clark Equipment

4th Quar.	1985	1984
Revenue	255.6	226.8
Net Inc.	(a)15.7	3.92
Per Share	—	0.25
Year	1985	1984
Revenue	964.1	879.6
Net Inc.	(a)85.5	24.97
Per Share	—	1.59

a: loss.

Computervision

4th Quar.	1985	1984
Revenue	117.2	143.9
Oper Net	(a)21.8	14.9
Oper Share	—	0.52
Year	1985	1984
Revenue	441.1	556.3
Oper Net	(a)80.8	47.7
Oper Share	—	1.46

a: loss. 1984 nets exclude loss of $10 million in quarter and gain of $3.7 million in year.

Cooper Tire Rubber

4th Quar.	1985	1984
Revenue	130.2	132.7
Net Inc.	5.28	6.54
Per Share	0.53	0.66
Year	1985	1984
Revenue	522.6	555.4
Net Inc.	18.5	24.6
Per Share	1.84	2.46

Grainger (W.W.)

4th Quar.	1985	1984
Revenue	274.7	254.4
Oper Net	18.40	17.47
Oper Share	0.62	0.60
Year	1985	1984
Revenue	1,090.	1,020.
Oper Net	67.74	64.13
Oper Share	2.32	2.21

Halliburton

4th Quar.	1985	1984
Revenue	1,200.	1,280.
Oper Net	54.8	44.5
Oper Share	0.53	0.42
Year	1985	1984
Revenue	4,780.	5,450.
Oper Net	223.7	329.6
Oper Share	2.27	2.87

Masco

4th Quar.	1985	1984
Revenue	273.0	212.3
Net Inc.	38.98	21.43
Per Share	0.61	0.34
Year	1985	1984
Revenue	1,150.	882.0
Net Inc.	164.5	128.7
Per Share	2.56	2.01

Revere Copper Brass

4th Quar.	1985	1984
Revenue	116.9	143.1
Net Inc.	(a)8.01	8.65
Per Share	—	1.51
Year	1985	1984
Revenue	459.0	601.1
Net Inc.	12.83	(a)14.49
Per Share	2.00	—

a: loss.

THE EUROMARKETS

Market Ends Slightly Firmer in Quiet Trading

By Christopher Pizzey
Reuters

LONDON — The market was slightly firmer Tuesday after a fairly quiet day's trading, dealers said. They added that retail activity remained light, especially because Tokyo and Hong Kong were closed *for holidays Tuesday.*

At the end of trading, one new dollar straight had been launched. The $200-million issue was for Swedish Export Credit and pays 8⅝ percent over five years. The issue was priced at 100⅜ and was quoted on the market at a discount of 1⅝, within total fees of 1⅞ percent.

The lead manager, Bankers Trust International, said the issue is part of a financing package through which Swedish Export is obtaining U.S. dollar funds at around 200 basis points below London interbank offered rates.

He said the bond is the only public issue directly involved in the package, which will raise a total of around $200 million. He declined to describe any other components.

Swap experts said they thought that this represents a record low financing cost. One speculated that "there must be some risk involved at the other end." Typical swaps produce financing at margins no more than 100 basis points below Libor.

In the Deutsche mark sector, Deutsche Bank AG lead managed a 710-million-DM equity warrant bond for Deutsche Bank Finance NV that prompted an enthusiastic response from investors throughout Europe, dealers said.

The 10-year issue was priced at 120 and pays 6¼ percent. Each bond has warrants attached that are exercisable into Deutsche bank shares at 793 DM a share. This compares with the closing share price in West Germany on Tuesday of 799.50 DM.

Dealers in London quoted the issue, cum-warrants, at 130 bid, a substantial premium over the issue price.

Nomura International Ltd. launched a 20-billion-yen, 10-year bond in which the redemption amount is linked to the yen/U.S. dollar exchange rate. It pays 8 percent *and is priced at 101.*

The noncallable bond will be redeemed in yen at par if the foreign exchange rate is 171.3 yen to the dollar at maturity. If the yen has appreciated further than this, the redemption amount will be less, but if it has not appreciated to that level, the redemption amount will be larger.

Dealers said the so-called heaven and hell bond was not being traded actively on the market.

Trading in the floating-rate-note sector was quiet throughout the day, with prices ending showing few changes from Tuesday's closing levels, dealers said.

BIS to Be Agent In Clearing ECU

Reuters

BASEL, Switzerland — The Bank for International Settlements has agreed to act as clearing agent for private transactions in the European currency unit, a bank spokesman said Tuesday.

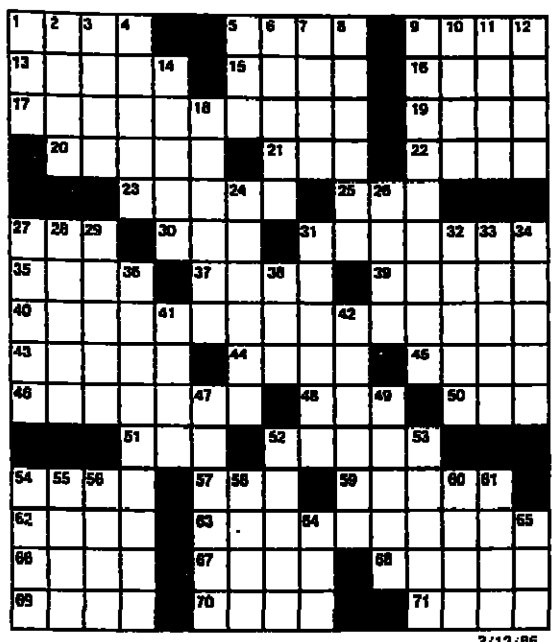
He said the board had empowered the bank's management to sign a definitive agreement in the near future with the ECU Banking Association, the group of commercial banks involved in setting up the ECU clearing system. The ECU is a basket of European currencies comprising the Deutsche mark, French franc, pound sterling, Irish pound, lira, Belgian franc, Dutch guilder, Luxembourg franc, Greek drachma and Danish krona.

Tuesday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.



2/12/86

ACROSS

1 Disabled
5 Red-coated cheese
9 Kind of flight
13 "Waiting for Lefty" playwright
15 Cathedral part
16 Scottish group
17 U.S. hero
19 Period of inactivity
20 New Zealand native
21 Tolkien creature
22 In re
23 Religious groups
25 Egyptian viper
27 Kind of scene
30 Wedel, e.g.
31 Bell part
35 Class of birds
37 Within: Comb. form
39 Courage
40 Sight in West Potomac Park
43 Lend —— (listen)
44 Book before Nehemiah
45 Fizzy drink
46 Kind of tire
48 Saucer's companion
50 Spanish king
51 Inventor Whitney
52 Some trks.
54 Very soft mineral
57 Q-U connection
59 Laboratory vessels
62 Cupid
63 R.W.R. residence
66 He fiddled while Rome burned
67 First-rate
68 Kinds
69 Was aware of
70 System of exercises
71 Bygone

DOWN

1 Moo
2 He took a ribbing
3 Small plateau
4 Beliefs of a group
5 Part of U.K.
6 Appointments
7 Stratford's river
8 Of the mind
9 Fighters
10 Bullring sounds
11 Final
12 Hip
14 Fathers
18 It's n.g. if wooden
24 Did soldering
26 "Mens sana in corpore ——"
27 Cheekbone
28 Of sheep
29 Poet Stephen Vincent
31 Force
32 Earlier
33 Duck
34 Kind of race
36 Cornfield protector
38 Area verboten to a G.I.
41 Pitcher Hershiser
42 Toledo's river
47 Plane route
49 Gists
52 Cheat a customer
53 Pry
54 Army vehicle
55 Final word
56 Knowledge
58 Word to chickens
60 Atmosphere surrounding something
61 Fast planes: Abbr.
64 Hyson, e.g.
65 Winter time in N.Y.C.

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DENNIS THE MENACE

"C'MON, MOM! WHEN I'M TALKING TO YOU, LOOK AT ME WITH YOUR FACE!"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LOBOD

CILIY

RANCAL

AHVEBE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

(Answers tomorrow)

Yesterday's | Jumbles: GLADE PLUME DUPLEX ADAGIO
Answer: What the middle-aged Romeo acted like he was—"MUDDLE-AGED"

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	16	61	8	46	cl
Amsterdam	-1	30	-3	27	o
Athens	13	55	7	45	o
Barcelona	7	45	-1	30	cl
Belgrade	3	37	-5	23	fr
Berlin	-2	28	-5	23	fr
Brussels	-1	30	-2	28	fr
Bucharest	-1	30	-6	21	o
Budapest	0	32	-2	28	sw
Copenhagen	-1	30	-6	21	fr
Costa Del Sol	16	61	8	46	o
Dublin	4	39	2	36	r
Edinburgh	-2	28	-9	16	cl
Florence	5	41	-4	25	cl
Frankfurt	-1	30	-5	23	sw
Geneva	-6	21	-10	14	fr
Helsinki	-2	28	-11	12	cl
Istanbul	7	45	4	39	o
Las Palmas	21	70	16	61	fr
Lisbon	15	59	10	50	fr
London	1	34	-5	23	r
Madrid	5	41	-3	27	cl
Milan	3	37	-5	23	fr
Moscow	-5	23	-17	1	fr
Munich	-8	18	-12	10	sw
Nice	10	50	-2	28	fr
Oslo	-9	16	-11	12	fr
Paris	0	32	-4	25	o
Prague	-4	25	-12	10	fr
Reykjavik	5	41	2	36	sh
Rome	1	34	0	32	o
Stockholm	-6	21	-11	12	o
Strasbourg	-3	27	-10	14	fr
Venice	6	43	-1	30	fr
Vienna	-6	21	-8	18	sw
Warsaw	-4	25	-15	5	fr
Zurich	-8	18	-16	3	o
MIDDLE EAST					
Ankara	6	43	0	32	cl
Beirut	—	—	—	—	na
Damascus	—	—	—	—	na
Jerusalem	15	59	4	39	fr
Tel Aviv	20	68	7	45	fr
OCEANIA					
Auckland	24	75	13	55	fr
Sydney	29	84	23	73	o

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	22	72	fr
Beijing	6	43	-9	16	fr
Hong Kong	19	66	11	52	fr
Manila	31	88	21	70	fr
New Delhi	19	66	11	52	cl
Seoul	1	34	-8	18	fr
Shanghai	9	48	-2	28	fr
Singapore	30	86	24	75	o
Taipei	16	61	9	48	fr
Tokyo	4	39	1	34	o
AFRICA					
Algiers	14	57	6	43	fr
Cairo	—	—	—	—	na
Cape Town	25	77	17	63	cl
Casablanca	—	—	—	—	na
Harare	20	68	16	61	r
Lagos	31	88	26	79	cl
Nairobi	30	86	9	48	fr
Tunis	8	46	5	41	r
LATIN AMERICA					
Buenos Aires	—	—	—	—	na
Caracas	26	79	17	63	cl
Lima	30	86	21	70	fr
Mexico City	18	64	7	45	fr
Rio de Janeiro	32	90	21	70	cl
NORTH AMERICA					
Anchorage	5	41	-2	28	pc
Atlanta	8	46	4	39	pc
Boston	0	32	-4	25	cl
Chicago	-12	10	-21	-4	pc
Denver	-8	18	-15	5	sw
Detroit	-6	21	-16	3	fr
Honolulu	29	84	19	66	fr
Houston	7	45	-1	30	fr
Los Angeles	19	66	8	46	pc
Miami	28	82	20	68	pc
Minneapolis	-14	7	-24	11	fr
Montreal	-5	23	-14	7	fr
Nassau	29	84	20	68	fr
New York	-1	30	-3	27	sw
San Francisco	16	61	8	46	fr
Seattle	6	43	-1	30	pc
Toronto	-5	23	-13	9	pc
Washington	1	34	-4	25	sw

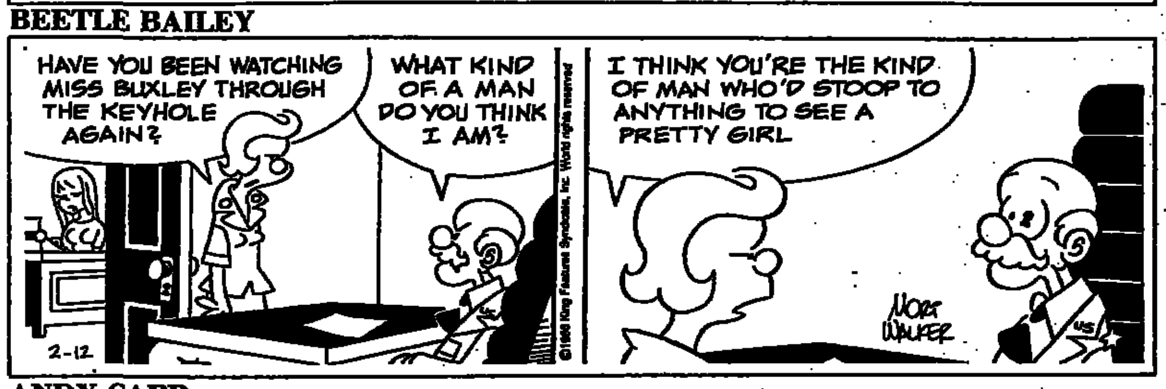
cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Slightly choppy. FRANKFURT: Fair. Temp. 0—-6 (32—21). LONDON: Partly cloudy. Temp. 2—-4 (36—25). MADRID: Cloudy. Temp. 4—-2 (39—28). NEW YORK: Partly cloudy. Temp. 1—-4 (34—25). PARIS: Partly cloudy. Temp. 1—-6 (34—21). ROME: Overcast. Temp. 2—0 (36—32). TEL AVIV: Not available. ZURICH: Fair. Temp. -5—-14 (23—7). BANGKOK: Foggy. Temp. 33—21 (91—70). HONG KONG: Fair. Temp. 18—13 (64—55). MANILA: Cloudy. Temp. 29—23 (84—75). SEOUL: Foggy. Temp. 2—-8 (36—18). SINGAPORE: Fair. Temp. 30—25 (86—77). TOKYO: Foggy. Temp. 3—0 (37—32).

PEANUTS

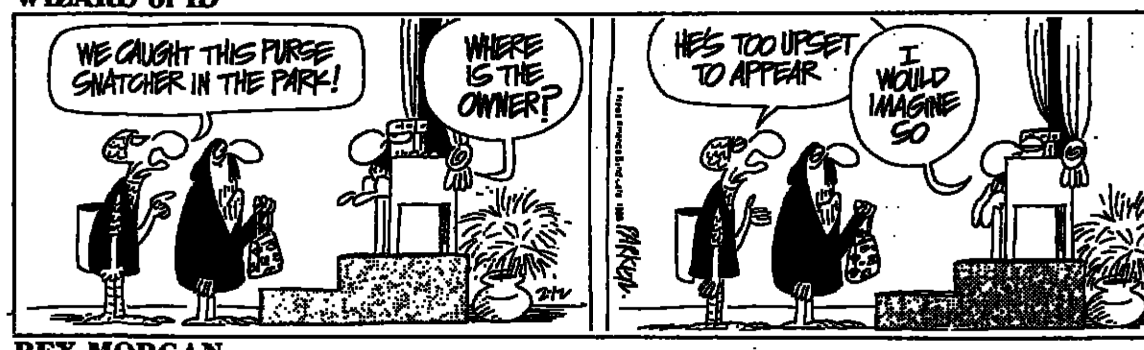
BLONDIE

BEETLE BAILEY



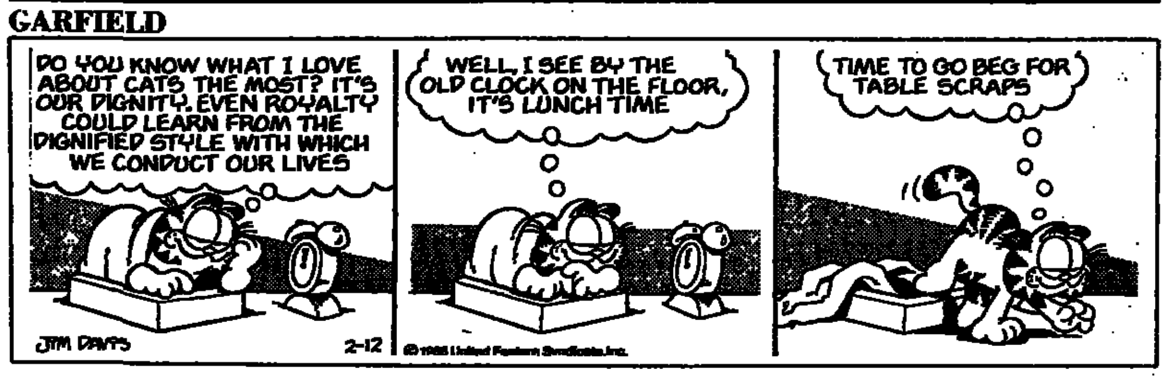
ANDY CAPP

WIZARD of ID



REX MORGAN

GARFIELD



BOOKS

GOOD MORNING BLUES: The Autobiography of Count Basie

By Count Basie as told to Albert Murray. 288 pages. $19.95

Random House, 201 East 50th Street, New York, N.Y. 10022.

Reviewed by Jonathan Yardley

FOR YEARS it has been the contention of many jazz critics that the long career of Count Basie fell into two distinct periods. The first and best, they argue, was during the 1930s and '40s, when his big band featured such performers as Lester Young, Jo Jones and Freddie Green; its style was light, witty, swinging yet never merely loud. The second was from the 1950s until his death in 1983, a period when the musicians in his band were less distinctive and its style, in their view, tended to be loud and ponderous.

This has always seemed to me a misjudgment of the second Basie band —could anyone possibly call "'L'il Darlin'" ponderous? —but it is a convenient way to assess "Good Morning Blues," Basie's posthumous autobiography. Its first half, covering the apprenticeship on the road, the critical years in Kansas City with Benny Moten, and the formation of Basie's own first band, is as impish and sprightly as a Basie piano solo; its second half, covering the years of his ever-growing success and acclaim, is a recitation of itineraries, recording dates and personnel changes that has all the pep of a Lawrence Welk seniors' hop.

So let's concentrate on the first half and forget the second. In the first 200 pages Basie tells the story, well known to jazz lovers, of his upbringing in the New Jersey town of Red Bank and his escape from it as a teen-ager. What is less well known is that as a young man Basie was less interested in music than in show business, and that his early experience was in vaudeville and burlesque, playing piano behind comedians and singers and other performers. Not until 1929, when he had been in show business for a decade, did Basie become "more and more tied up with music itself and less and less concerned with show business and entertainment in general."

When Basie describes this long apprenticeship, the book sparkles. He loved the camaraderie he found, in burlesque and music alike, and he writes with affection of the people, famous and otherwise, he met along the way. The first half of "Good Morning Blues" is told in a wry, sly prose that sounds for all the world like Basie himself at the keyboard. He met most of the greats before they became famous, played with or against them, and loved them all, most especially Fats Waller ("He would have on his tuxedo and a new straw hat, and I never will forget how fine he looked and how good it felt just to be around him") and Duke Ellington: "He was something. He was colorful. Oh, I love him. He was the man. Oh, he was some kind of man. All down the years, I used to go and listen to him, and I knew exactly where he was, because I could feel him."

That Basie retained this affection and enthusiasm for other musicians long after he had become a jazz monument himself is ample evidence of his great and good heart. But the best evidence of all is his music, preserved for all time on hundreds of incomparable recordings. What he said of Ellington can be said as well, and as fervently, of him: "Thank God the music is still here for us."

Jonathan Yardley is on the staff of The Washington Post.

Solution to Previous Puzzle

D	A	T	A		A	R	A	B	S		P	I	E	S
E	X	A	M		B	E	G	E	M		A	L	L	Y
M	E	X	I	C	A	N	H	A	I	R	L	E	S	S
S	L	I	G	O		E	A	G	L	E		X	A	T
			O	A	K			L	E	T	S			
	B	O	S	T	O	N	T	E	R	R	I	E	R	S
S	U	P		I	C	E	R			O	F	T	H	E
A	R	T	A		H	O	U	N	D		T	H	E	E
I	R	I	S	H			M	E	O	W		Y	A	P
C	O	C	K	E	R	S	P	A	N	I	E	L	S	
			A	M	I	E			A	L	P			
A	S	A		A	D	L	A	I		L	O	L	L	S
S	P	R	I	N	G	E	R	S	P	A	N	I	E	L
T	O	G	S		E	C	L	A	T		Y	E	T	I
A	T	O	M		S	T	O	W	S		M	U	T	T

2/12/86

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	THE MAMMOTH HUNTERS, by Jean M. Auel	1	12
2	LAKE WOBEGON DAYS, by Garrison Keillor	2	24
3	LIE DOWN WITH LIONS, by Ken Follett	3	2
4	CYCLOPS, by Clive Cussler	4	3
5	TEXAS, by James A. Michener	5	18
6	CONTACT, by Carl Sagan	6	18
7	SECRETS, by Danielle Steel	7	16
8	THE STORYTELLER, by Harold Robbins	8	5
9	THE ACCIDENTAL TOURIST, by Anne Tyler	12	21
10	LONDON MATCH, by Len Deighton	10	8
11	STONE 588, by Gerald A. Browne	—	1
12	THE LEBANON SECRET, by Stephen Birmingham	—	1
13	WHAT'S BRED IN THE BONE, by Robertson Davies	11	9
14	THE SEVENTH SECRET, by Irving Wallace	14	2
15	GALAPAGOS, by Kurt Vonnegut	9	17

NONFICTION

This Week		Last Week	Weeks on List
1	IACOCCA: An Autobiography, by Lee Iacocca with William Novak	2	67
2	YEAGER: An Autobiography, by Chuck Yeager and Leo Janos	1	31
3	ELVIS AND ME, by Priscilla Beaulieu Presley with Sandra Harmon	3	21
4	ON THE ROAD WITH CHARLES KURALT, by Charles Kuralt	5	18
5	DANCING IN THE LIGHT, by Shirley MacLaine	4	2
6	I NEVER PLAYED THE GAME, by Howard Cosell with Peter Bonventre	7	17
7	HOUSE, by Tracy Kidder	6	16
8	COMET, by Carl Sagan and Ann Druyan	8	6
9	A PASSION FOR EXCELLENCE, by Tom Peters	11	33
10	A LIGHT IN THE ATTIC, by Shel Silverstein	10	153
11	ONLY ONE WOOF, by James Herriot	9	13
12	SMART WOMEN, FOOLISH CHOICES, by Connell Cowan and Melvyn Kinder	12	38
13	COMMON GROUND, by J. Anthony Lukas	14	15
14	A REMARKABLE WOMAN, by Anne Edwards	—	1
15	GREED AND GLORY ON WALL STREET, by Ken Auletta	—	1

ADVICE, HOW-TO AND MISCELLANEOUS

This Week		Last Week	Weeks on List
1	FIT FOR LIFE, by Harvey Diamond and Marilyn Diamond	1	25
2	THE BE (HAPPY) ATTITUDES, by Robert Schuller	2	14
3	WOMEN WHO LOVE TOO MUCH, by Robin Norwood	3	19
4	DR. BERGER'S IMMUNE POWER DIET, by Stuart M. Berger	—	1
5	CALLANETICS, by Callan Pinckney with Sallie Batson	5	11

BRIDGE

By Alan Truscott

ON the diagramed deal North-South played in a normal contract of six diamonds, after the bidding shown, but the pair was defeated by the bad trump break when West led the heart ace.

In the post-mortem it was noted that six clubs can also be defeated, by an opening heart lead and a diamond return for a ruff. Someone suggested that West might have doubled six diamonds, since the heart ace is virtually sure to score. But that would have been risky, for North-South might then rescue themselves into six no-trump. As a commentator pointed out, that contract cannot be defeated.

West leads a spade and South wins. He cashes a high diamond, confirming the expected bad break, and takes all his club winners, forcing West to make four discards.

West must give up three hearts and a spade, coming down to the heart ace and four diamonds. With the double to guide him, South can play a heart to force a diamond lead from the ten.

NORTH (D)
♠ —
♡ K J 7 6 3
◇ 7 2
♣ K Q 9 8 5 4

WEST
♠ J 4
♡ A Q 8 2
◇ 10 8 5 4 3
♣ 6 2

EAST
♠ K Q 10 9 7 6 3 2
♡ 10 9 5
◇ —
♣ 10 3

SOUTH
♠ A 8 5
♡ 4
◇ A K Q J 9 6
♣ A J 7

Both sides were vulnerable. The bidding:

North	East	South	West
1 ♣	3 ♠	4 N.T.	Pass
5 ♣	Pass	6 ◇	Pass
Pass	Pass		

West led the heart ace.

World Stock Markets

Via Agence France-Presse Feb. 11

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	577	581.50
ACF Holding	299	299
Aegon	107.50	107.40
Akzo	164.20	164.20
Ahold	78.50	79.70
Amev	83.20	83.50
A'Dam Rubber	11	10.95
Amro Bank	108.10	110.50
BVG	240.50	242
Buehrmann T	138	139
Caland Hida	27.20	27.10
Elsevier-NDU	177.50	177
Fokker	80.50	82
Gist Brocades	272	272.50
Heineken	226.50	226.50
Hoogovens	87	87.60
KLM	62.10	61.50
Naarden	56	56.80
Nat Neder	78.10	78.10
Nedlloyd	193	196
Oce Vander G	432	434
Pakhoed	78.40	80.50
Philips	65.30	65
Robeco	85.70	86.10
Rodamco	134.70	134.50
Rolinco	74.50	74.60
Rorento	47.50	47.50
Royal Dutch	165.80	170
Unilever	382.50	384.50
Van Ommeren	33.50	33.90
VMF Stork	271	294.50
VNU	286	287

ANP.CBS Gen'l Index : 254.40
Previous : 254.20

Brussels

	Close	Prev.
Arbed	2820	2830
Bekaert	9300	9300
Cockerill	163	167
Cobepa	4375	4460
EBES	4190	4180
GB-Inno-BM	5860	5950
GBL	2675	2675
Gevaert	5470	5600
Hoboken	6430	6430
Intercom	3310	3330
Kredietbank	11975	11975
Petrofina	6300	6340
Soc Generale	2285	2350
Sofina	8250	8250
Solvay	6950	6920
Traction Elec	5200	5480
UCB	5890	5950
Unerg	2445	2445
Vieille Montagne	6440	6410

Current Stock Index : 3039.55
Previous : 3048.54

Frankfurt

	Close	Prev.
AEG	305.30	302.50
Allianz Vers	2200	2210
Altana	416	418
BASF	284	282.20
Bayer	296.50	296
Bay. Hypo bank	573	572
Bay Vereinsbank	515	510
BBC	267.50	266
BHF-Bank	500	508
BMW	610	604
Commerzbank	306	308
Conti Gummi	208	207.80
Daimler-Benz	1354	1348
Degussa	466	472
Deutsche Babcock	219.50	217
Deutsche Bank	797	799.50
Dresdner Bank	401.50	400
GHH	248	249.50
Harpener	364.50	365
Hochtief	800	800
Hoechst	287	286.10
Hoesch	189	188.50
Horten	218.50	218
Hussel	480	478
IWKA	329	334
Kali + Salz	320	307
Karstadt	358	347.50
Kaufhof	418	415
Kloeckner H-D	357	362
Kloeckner Werke	109.50	109
Krupp Stahl	194	194
Linde	647	641
Lufthansa	311.80	305
MAN	214	213.50
Mannesmann	276.50	274
Muench Rueck	3460	3460
Nixdorf	593.50	593.50
PKI	809	816
Porsche	1315	1323
Preussag	260	257
PWA	178.30	174
RWE	251.30	243
Rheinmetall	508	513
Schering	568	572
SEL	320.30	319
Siemens	797	797
Thyssen	171.60	172.70
Veba	288	291
Volkswagenwerk	549	548.50
Wella	713	742

Commerzbank Index : 2027.50
Previous : N.A.

Johannesburg

	Close	Prev.
AECI	1000	975
Anglo American	4050	4000
Anglo Am Gold	21400	21500
Barlows	1465	1475
Blyvoor	1575	1590
Buffels	7450	7500
De Beers	1730	1750
Driefontein	5350	5325
GFSA	4000	4180
Harmony	3700	3700
Hiveld Steel	660	580
Kloof	2300	2250
Nedbank	790	840
Pres Steyn	5800	5825
Rusplat	2770	2800
SA Brews	935	940
St Helena	4100	4100
Sasol	705	720
West Holding	7375	7500

Composite Stock Index : 1352.70
Previous : 1357.10

London

	Close	Prev.
AA Corp	$13⅞	$13⅞
Allied-Lyons	285	283
Anglo Am Gold	373	373
Ass Brit Foods	250	248
Ass Dairies	142	142
Barclays	457	459
Bass	645	645
B.A.T.	350	348
Beecham	348	350
BICC	288	288
BL	46	46
Blue Circle	554	546
BOC Group	315	315
Boots	246	246
Bowater Indus	298	300
BP	558	563
Brit Home St	328	326
Brit Telecom	185	187
Brit Aerospace	441	448
Britoil	185	193
BTR	411	411
Burmah	299	304
Cable Wireless	608	615
Cadbury Schw	164	165
Charter Cons	215	215
Commercial U	288	270
Cons Gold	477	479
Courtaulds	225	228
Dalgety	228	242
De Beers	598	593
Distillers	615	615
Driefontein	$18¼	$18¼
Fisons	475	475
Free St Ged	$23¼	$22⅞
GEC	178	182
Gen Accident	758	745
GKN	292	296
Glaxo	862	870
Grand Met	401	400
GRE	790	790
Guinness	283	285
GUS	11 3/32	11
Hanson	153	153
Hawker	489	493
ICI	826	829
Imperial Group	271	269
Jaguar	466	473
Land Securities	301	300
Legal General	739	742
Lloyds Bank	459	464
Lonrho	221	223
Lucas	550	521
Marks and Sp	179	180
Metal Box	665	675
Midland Bank	477	487
Nat West Bank	679	682
P and O	465	466
Pilkington	373	363
Plessey	188	192
Prudential	812	814
Racal Elect	174	174
Randfontein	$92	$91½
Rank	519	517
Reed Intl	722	719
Reuters	381	385
Royal Dutch £	44 3/32	44 19/32
RTZ	579	579
Saatchi	808	800
Sainsbury	302	342
Sears Holdings	122½	118
Shell	645	678
STC	104	106
Std Chartered	447	442
Sun Alliance	605	610
Tate and Lyle	568	558
Tesco	290	298
Thorn EMI	422	417
T.I. Group	409	413
Trafalgar Hse	319	323
THF	156	156
Ultramar	210	216
Unilever £	14	14 1/32
United Biscuits	233	234
Vickers	348	338
Woolworth	488	490

F.T. 30 Index : 1191.40
Previous : 1195.30
F.T.S.E. 100 Index : 1453.90
Previous : 1461.50

Milan

	Close	Prev.
Banca Comm	22800	22890
Cigahotels	12665	12820
CIR	7600	7660
Cred Ital	3445	3480
Eridania	14590	14680
Farmitalia	18900	18490
Fiat	7024	6999
Generali	84300	83500
IFI	18100	17640
Italcementi	52500	52900
Italgas	2325	2390
Immobiliari	104500	105000
Mediobanca	154000	150000
Montedison	2928	2867
NBA	4350	4340
Olivetti	10420	10599
Pirelli	4510	4586
RAS	174000	172975
Rinascente	997	1000
SIP	2898	2890
SME	1365	1349
Snia	6055	5944
Standa	15000	15180
Stet	3923	3908

MIB Current Index : 1185
Previous : 1186

Paris

	Close	Prev.
Air Liquide	630	627
Alsthom Atl.	399	380
Av Dassault	1160	1150
Bancaire	1015	985
BIC	537	586
Bongrain	1570	1490
Bouygues	1045	1048
BSN-GD	2210	2175
Carrefour	3345	3198
Chargeurs	1000	994
Club Med	485	452
Darty	2570	2478
Dumez	1725	1650
Elf-Aquitaine	214	213
Europe 1	1155	1040
Gen Eaux	1043	1072
Hachette	1800	1800
Lafarge Cop	862	855
Legrand	2850	2818
Lesieur	844	825
l'Oreal	3000	2928
Martell	1514	1499
Matra	1620	1600
Merlin	2840	2765
Michelin	1985	1901
Moet Hennessy	2250	2235
Moulinex	78.95	69
Occidentale	760	760
Pernod Ric	809	808
Perrier	518	504
Peugeot	830	776
Printemps	448.90	433.80
Radiotechn	485	475
Redoute	2000	1970
Roussel Uclaf	1445	1450
Sanofi	676	688
Skis Rossignol	1190	1180
Telemecan	2855	2830
Thomson CSF	985	935
Total	325	324

CAC Index : 293.60
Previous : 288.10

Stockholm

	Close	Prev.
AGA	207	198
Alfa Laval	268	265
Asea	350	344
Astra	535	535
Atlas Copco	194	193
Boliden	185	186
Electrolux	239	230
Ericsson	266	271
Esselte	505	N.Q.
Handelsbanken	287	277
Pharmacia	176	174
Saab-Scania	N.Q.	585
Sandvik	N.Q.	780
Skanska	133	133
SKF	324	319
SwedishMatch	250	258
Volvo	325	330

Affaersvaerlden Index : 525.70
Previous : 521.80

Sydney

	Close	Prev.
ACI	3.26	3.20
ANZ	4.70	4.75
BHP	7.14	7.18
Boral	3.46	3.48
Bougainville	2.18	2.18
Coles	4.52	4.53
Comalco	1.92	1.87
CRA	5.60	5.66
CSR	3.37	3.48
Dunlop	2.30	2.80
Elders Ixl	3.40	3.43
ICI Australia	2.20	2.22
Magellan	1.90	1.90
MIM	2.83	2.92
Nat Aust Bank	4.78	4.78
News Corp	12.50	12.20
N Broken Hill	2.45	2.45
Poseidon	2.65	2.70
Qld Coal Trust	1.39	1.38
Santos	4.80	4.88
Thomas Nation	2.88	2.92
Western Mining	3.37	3.40
Westpac Banking	4.50	4.50
Woodside	1.16	1.15

All Ordinaries Index : 1064.60
Previous : 1069.00

Zurich

	Close	Prev.
Adia	4975	5000
Alusuisse	765	747
Autophon	7000	6700
Bank Leu	4475	4475
Brown Boveri	1780	1770
Ciba Geigy	3950	3975
Credit Suisse	3625	3640
Electrowatt	3400	3410
Interdiscount	3830	3820
Jacob Suchard	7475	7475
Jelmoli	3500	3460
Landis Gyr	2220	2220
Moevenpick	5500	5550
Nestle	8780	8750
Oerlikon-B	1590	1680
Roche Baby	12975	13100
Sandoz	1760	1780
Schindler	4400	4400
Sulzer	460	460
Surveillance	6600	6525
Swissair	1980	1995
SBC	553	555
Swiss Reinsurance	2550	2580
Swiss Volksbank	2485	2490
Union Bank	4980	5020
Winterthur	5775	5900
Zurich Ins	2830	2820

SBC Index : 622.30
Previous : 625.80

Toronto *Feb. 11*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
360	Abti Prce	$20½	20⅛	20½	+ ½
6847	Agnico E	$23	22¾	23	— ¼
42510	Agra Ind A	$14⅝	13	14⅝	+1⅝
20375	Alt Energy	$13¼	12⅞	12⅞	— ⅞
2100	Alta Nat	$15	15	15	— ⅛
509	Algoma St	$19⅝	19⅝	19⅝	+ ⅛
145880	A Barick o	$9⅞	9½	9⅞	
23286	Atco I f	$10⅛	9⅞	10⅛	+ ⅛
4432	BP Canada	$27¾	27½	27½	— ½
14597	Bank BC	$5⅛	5	5	— ⅛
213421	Bank N S	$12⅞	12⅝	12⅝	— ⅛
38780	Baton	$21¼	21	21¼	+ ½
106200	Bonanza R	315	300	305	—15
67000	Bralorne	240	240	240	— 5
5100	Bramalea	$17	16⅝	17	+ ¼
8948	BCFP	$12½	12⅜	12½	
149050	BC Res	187	182	185	— 3
6858	BC Phone	$25¼	25⅛	25⅛	— ⅛
1990	Brunswk	$13⅝	13⅝	13⅝	+ ⅛
850	Budd Can	$34	33½	33½	— ½
18723	CAE	$17⅞	17½	17⅞	+ ¼
100	CCL A	$17¼	17¼	17¼	— ½
6880	CCL B f	$17⅝	17	17⅝	+ ⅛
25500	Cad Frv	$14½	14⅜	14½	
1700	Campeau f	$22½	22½	22½	— ⅝
2078	C Nor West	$16½	15¾	15¾	— ¾
1100	C Packrs	$34½	34⅜	34⅜	+ ⅜
1140	Can Trust	$42	41⅝	42	+ ⅝
18501	C Tung	$8⅞	8	8⅞	
149800	Cl Bk Com	$20⅝	20⅛	20¼	
26115	CTire A f	$12¾	12⅝	12⅝	— ¾
500	C Util B	$18⅝	18¼	18¼	
1800	Cara	$19½	19⅛	19⅛	+ ⅛
46465	Celanese	$13	12½	13	+ ¼
500	Celan 175 p	$20	20	20	— ½
5286	Centrl Tr	$14⅝	14	14⅛	— ½
39145	Cineplex	$14½	14¼	14½	+ ¼
18700	C Distb A	$6⅝	6⅛	6⅛	— ¼
2008	CDistb B f	$6⅛	6	6	
3850	CTL Bank	$9⅞	8⅝	8⅝	— ⅝
8600	Caseka R	175	175	175	— 5
1800	Conron A	$17⅛	16⅝	16⅝	— ¾
10401	Crownx	$25¼	25¼	25¼	
8500	Czar Res	164	159	159	— 6
38947	Doon Dev	470	465	465	— 5
413	Doon A	455	455	455	
13453	Denison A p	$10⅝	10½	10⅝	+ ⅛
57583	Denison B f	$10⅝	10¼	10¼	
3880	Develcon	405	390	390	—20
3785	Dicknsn A f	$8	7⅞	8	
1000	Dicknsn B	$7¾	7⅝	7⅝	— ⅛
68561	Dofasco	$26⅝	26⅛	26⅛	— ⅛
5770	Donohue	$22⅞	22½	22⅞	+ ⅛
600	Du Pont A	$29½	29½	29½	— ½
17300	Dylex A	$16⅞	16⅝	16⅝	— ⅛
14525	Elcthom X	$10⅛	10	10⅛	+ ⅛
1685	Emco	$23½	23	23⅛	+ ¼
47100	Equity Svr	$6½	6	6	— ⅝
1800	FCA Intl	$26⅝	26⅝	26⅝	+ ¼
2400	C Falcon C	$17	16⅞	16⅞	— ⅛
45130	Ficnbrdge	$22	21⅛	21⅛	— ½
11304	Fed Ind A	$14	13⅝	14	
104	Fed Pion	$27	27	27	— ⅛
1400	F City Fin	$11	10½	10½	— ½
4900	Gendis A	$34⅝	34⅛	34⅝	+ ¼
4150	Geac Comp	$5⅝	5½	5½	— ½
500	Gibraltar	$9⅝	9½	9½	— ½
31100	Goldcorp f	$7⅞	7⅞	7⅞	
4650	GL Forest	$20½	20	20½	
300	Gt Pacific	$37	37	37	— ½
1800	Greyhnd	$25	24⅞	24⅞	+ ⅛
56209	H Group A	$6½	6½	6½	
1608	Hawker	$22½	22¼	22¼	— ⅛
5941	Hayes D	$12⅝	12⅝	12⅝	
11120	Hees Intl	$27	26⅝	26⅝	+ ⅛
450	Hollingr I	$22⅞	22⅞	22⅞	+ ⅛
3798	H Bay Co	$25½	25¼	25½	
31500	Imasco	$26¼	25¼	25⅝	— 1
758	Indal	$20⅝	20⅝	20⅝	
1300	Inland Gas	$10½	10¼	10¼	— ⅛
14159	Intl Thom	$8⅞	8	8½	+ ½
4162	Inter Pipe	$38¼	38⅛	38⅛	— ⅛
800	Ipsco	$12	12	12	— ⅝
900	Ivaco B	$21⅝	21½	21⅝	+ ½
10400	Jannock	$23½	23	23⅛	+ ⅛
7804	Kelsey H	$18¼	18¼	18¼	+ ¼
1800	Kerr Add	$17½	17½	17½	
780966	Labatt	$33⅞	33⅛	33⅝	+ ⅜
28350	LOnt Cem	$21⅝	21¼	21½	—
500	Lacana	$18⅝	18⅝	18⅝	
20908	Loblaw Co	$23⅞	23⅛	23⅞	+ ¼
14590	Lumonics	$15⅝	14⅝	14⅝	—1¼
323	MDS H A	$15⅛	15	15	
21915	MICC	450	435	435	— 5
27525	Mclan H X	$16¼	16	16¼	+ ¼
5640	Maritime f	$14⅛	14	14⅛	
3100	Merland E	275	275	275	— 5
35940	Molson A f	$21⅞	21⅛	21⅞	+ ⅛
700	Molson B	$21¼	21¼	21¼	
700	Murphy	$18	18	18	— ⅛
1500	Nabisco L	$31⅜	31⅛	31⅜	+ ⅜
107273	Noranda	$15⅝	15⅝	15⅝	— ⅛
12814	Norcen	$14¼	14⅛	14⅛	
859691	Nva AltA f	$6⅞	6⅝	6½	— ¼
3600	Nowsco W	$13⅝	13⅜	13⅜	— ½
16182	NuWst sp A	$38½	37	38½	+1½
550	Oakwood	$6⅛	6⅛	6⅛	— ⅛
2100	Omnibus o	252	251	251	— 9
2200	Oshawa A f	$33¾	33	33¾	+ ½
59287	Pac W Airln	$13⅜	12⅞	12⅞	— ⅛
2200	Pamour	$9½	9⅛	9½	+ ½
12818	PanCan P	$26⅝	26⅛	26⅛	— ½
4000	Pembina	$16⅝	16⅝	16⅝	
2236	Pine Point	$16	16	16	
24825	Placer	$24¼	24	24⅛	— ¼
1150	Que Sturg o	448	420	425	—30
19930	Rayrock f	$7⅝	7	7	— ⅝
1580	Redpath	$17⅝	17½	17½	— ½
5523	Reedst I Sp	$51	50⅝	50⅝	
700	Rogers A	$13	13	13	— ⅝
64400	Roman	$11⅛	10⅝	10⅝	— ¾
5	Rothman	$33½	33½	33½	
12300	Sceptre	340	335	335	
5200	Scotts f	$29⅝	29⅛	29⅝	+ ⅜
41224	Sears Can	$12⅜	12⅛	12¼	+ ⅛
3900	Selkirk A f	$22⅜	22⅜	22⅜	— ⅛
4782	Shell Can	$21½	21¼	21⅜	— ⅛
5046	Sherritt	$7½	7¼	7¼	
1858	Slater B f	$13¼	13⅛	13¼	+ ⅛
17980	Southam	$17	16⅝	17	+ ⅛
12988	Spar Aero f	$25	24⅝	24⅝	
24736	Stelco A	$24⅝	24¼	24¼	— ½
43000	Sulpetro	108	90	90	—18
5350	Steep R	255	250	250	—10
6200	Taro	$19	18⅝	18⅝	+ ½
725	Teck Cor A	$18⅝	18⅝	18⅝	+ ⅛
14869	Teck B f	$19½	19¼	19⅝	
12600	Tex Can	$25⅝	25⅛	25⅝	— ⅝
13250	Thom N A	$26⅝	25⅝	26¼	+ ⅜
37124	Tor Dm Bk	$23⅜	23	23	— ⅜
4049	Torstar B f	$37¼	36⅛	37¼	+ 1
430	Traders A f	$30⅝	30⅜	30⅜	— ⅜
7030	Trns Mt	$11⅜	11⅛	11⅛	— ⅛
24408	Trinity Res	165	160	160	— 5
84433	TrnAlta UA	$26⅝	26½	26½	— ¼
84516	TrCan PL	$18⅝	18⅛	18¼	— ½
1984	Trimac	300	295	300	+10
97431	Trilon A	$24⅝	24⅛	24⅝	
16700	Trizec A f	$29⅛	29	29⅛	+ ½
30700	Turbo	45	44	44	
33900	Unicorp A f	$7⅝	7⅛	7⅛	+ ⅛
15915	U Entprise	$12½	12⅜	12⅜	
480	U Keno	$8½	8½	8½	
4774	Versil A f	420	410	410	—10
2100	Vestgron	340	335	335	—10
8200	Wardair	$18⅝	18⅛	18½	— ¼
201	Weldwod	$22	22	22	— ¼
58130	Westmin	$9⅝	9½	9⅝	+ ⅛
500	Weston	$110	110	110	+ 1
6600	Woodwd A	$7½	7¼	7½	
	Total sales	17,078,165 shares			

	Close	Previous
TSE 300 Index:	2,768.70	2,792.90

Montreal *Feb. 11*

Sales	Stock	High	Low	Close	Chg.
83828	Bank Mont	$29⅝	29¼	29⅜	— ⅜
2625	BombrdrA	$16⅝	16½	16⅝	+ ¼
15961	BombrdrB	$16⅝	16½	16⅝	+ ¼
1465	CB Pak	$25	24½	24½	— ¼
37433	Cascades	$15¼	14⅞	15	+ ¼
26092	CanBath	$22⅞	22¼	22½	— ¼
15979	DomTxtA	$15⅝	15⅝	15⅝	
26804	Gaz Metro	$10⅝	10½	10½	— ⅛
3400	MerTrst	$15½	15¼	15½	— ⅜
60697	NatBk Cda	$23⅝	23⅜	23⅜	— ⅛
722951	Power Corp	$24⅝	24⅛	24⅝	+ ⅛
16560	Provigo	$17	16⅝	16⅝	+ ⅛
2900	RollandA	$21	19⅞	21	+1⅛
108	RollandB	$21	21	21	+ ⅛
37321	Royal Bank	$29⅝	28⅝	29	— ½
6324	RoyTrstco	$25¼	24⅝	25	
4479	SteinbrgA	$38⅝	38¼	38⅝	+ ¼

Total Sales 3,769,192 shares.

	Close	Previous
Industrials Index:	122.95	123.46

The Daily Source for International Investors.

هكذا من الأصل

SPORTS

In English Soccer, The Mob Still Rules

International Herald Tribune

LONDON — If the past year has taught us anything it surely should be that soccer is not immune to the deadly consequences of violence.

Above all Liverpool, once the most respected champion in Europe, should be haunted by the 39 deaths caused by its followers in Brussels last May. The whole of English soccer, rightly banished from the European fields, should, as a first duty, do nothing to entice or stir hooliganism.

Alas, there remains an element around Liverpool that neither knows remorse nor knows how else to get its kicks other than through the mob. That element revels in our revulsion.

It was able to feed last weekend off irresponsible journalism. Before and after Liverpool's top of the league match against Manchester United there were articles — pro

ROB HUGHES

vocative and paid articles — by wealthy people within the United camp that could only exacerbate recent confrontations between the clubs' fanatics.

An hour before the match — played on Sunday so that it could be televised across Europe — a brick was thrown against a window of the Manchester team bus. Had the window broken, goal scorer Mark Hughes might have been blinded.

Seconds later, inside the stadium gates, the Manchester players were sprayed as they left the bus. The liquid — possibly an anti-mugging aerosol, possibly ammonia — gave off a vapor that stung the eyes not only of the players but children who had gathered to greet them.

"It was like walking into a room full of chloroform," said Clayton Blackmore, the worst affected United player, "a burning sensation in the eyes."

Blackmore and others ran through the stadium onto the pitch. Twenty members of the public were treated for sore eyes, among them a 12-year-old Liverpool boy who was taken to a hospital. "There's been a growing hatred towards United because it is the glamor club," said the boy's father.

As if that sufficed for explanation.

Once the match began we could all hear, in our living rooms, foul chants ringing around the terraces, chants that in the past have included ck references to those killed in the Manchester United airplane crash 28 ears ago.

Manchester's president, Sir Matt Busby, its chairman, manager and watching players, were verbally abused in the director's seats. Nearer the ield trainers were drenched in spittle. And in the main grandstand, what olice called "several short sharp fights" were described by visitors as ystematic assaults by smart-suited men, drunk on vodka, picking off nited supporters.

None of this is easily written by an Englishman for foreign readers, uch less by one who enjoyed for years the warmth, wit and enthusiasm which Liverpool built success.

Yet, this week, England's national team will be included in the 1988 n"-an championship draw. This month UEFA meets with an oppor-ity to review its indefinite suspension on English clubs. Truth might revent a recurrence of the Heysel Stadium deaths.

We in England have not put the lid on our hooligan problem. As the udge appointed to look into the ramifications of last May's deaths had arned.

He told us in January that the fortressing of English stadiums, the irtual police state on match days, the new laws against drinking at soccer atches and perhaps the shock of Brussels, had appeared to suppress violence. But he added that the dangerous minority, which might be temporarily controlled inside the grounds, was still virile. And could take its violence into our streets instead.

Besides, by what right can English clubs expect to go back into Europe and inflict such huge problems of policing operations, such cost, such rank fear? And if UEFA weakened, as the West German hosts prompted t to do for the 1988 tournament, how dare the British government stand idly by as we ferry our mobs abroad?

The day after the judge made his report, police made 47 arrests as Millwall supporters attacked Newcastle fans across a motorway service station. The two sets of fans had traveled in opposite directions from unconnected matches.

A 21-year-old Newcastle man was almost killed as he tried to help a boy escape. He realized too late that the "victim" was one of the attackers. The boy tripped him, a dozen others jumped on him, his wallet was stolen and his throat was slit within centimeters of the jugular.

As he bled, an assailant handed him an embossed card that read: "Congratulations you have just met Millwall." It bore the rampant lion symbol of the London club.

Meanwhile, two documentaries are about to be launched. "Killing game," due for screening in 36 countries before the World Cup in June, is a study of English hooliganism in which an Arsenal gang, frustrated by well organized Liverpool police from causing a riot there, instead terrorize shoppers in an innocent Midlands town on their journey home.

"British Is Best" is a video instigated by the foreign office that sets out to persuade Mexicans of the contribution that British players have made to the world game.

Sure, men and women of conscience worked hurriedly to stem hooliganism. The first half of this season had seen less of it, but the crunch matches are to come and television, a platform the thugs find irresistible, has returned after a long dispute.

With it, violence seems once more as containable as water in a bucket riddled by birdshot. Who can advocate England's rapid return to Europe?

Manchester United went to the high court shortly after the Heysel tragedy to try to get the ban on its European profit overthrown. The Manchester chairman, Martin Edwards, might think differently now that he has described the atmosphere in Liverpool as "beyond the bounds of football loyalty — sheer hatred."

Maybe he has forgotten that it was United's so-called fans who, 15 years ago, spread the fashion for such hatred? Maybe his manager, Ron Atkinson, has forgotten that his club and Liverpool, both advocates of an English super-league, need each other?

In his Daily Mirror exclusive Atkinson referred to the Liverpool stadium as a hell hole. He cited previous incidents when he feared for players' lives, when his car was almost overturned by mobs, incidents he never made public "because I'm the last person who would stir things up."

He suggested that Liverpool learn from Manchester how to police a ground. But United's stadium is not impenetrable, he must remember. During a European match between Celtic and Rapid Vienna, replayed because of crowd violence, two drunks accosted the Rapid goalkeeper on the field and threatened his life. An incident seen by millions.

In the End, It Is Excellence, Not Success, That Counts

If the distinction between success and excellence were easy to grasp, we would not find so many players, coaches and teams in disgrace these days.

By Thomas Boswell
Washington Post Service

WASHINGTON — There is no substitute for excellence. Not even success. Many people, particularly in sports, believe that success and excellence are the same.

They are not.

Success is tricky, perishable and often outside our control; the pursuit of success makes a poor cornerstone for life.

Excellence is dependable, lasting and largely an issue within our own control; pursuit of excellence, in and for itself, is the best of foundations.

If the distinction between success and excellence were easy to grasp, we would not find so many players, coaches and teams in disgrace these days.

Whenever bad news hits the sports page, look for a "success story" gone wrong. Look for people who wanted, more than anything else, to be known as "winners."

Look, in other words, for people who saw a game as a way to fame. Look for people who judge themselves by what others think of them.

Whenever we see a team that seems to guide us like a lodestar from decade to decade — whether it be Dean Smith's Tar Heels at the University of North Carolina, Don Shula's Dolphins in Miami, Joe Paterno's Nittany Lions at Penn State, Earl Weaver's Orioles in Baltimore or Red Auerbach's Celtics in Boston — we always find a guiding passion for quality and a profound respect for the game.

Let us emphasize here that nobody is all one way or the other. Desire for success and love of excellence coexist in all of us. The question is: Where does the balance lie? In a pinch, what guides us?

To illustrate, watch John Thompson of Georgetown and Charles G. Driesell of Maryland in their late-game crises as basketball coaches.

Thompson seldom looks at the score, seldom screams. What he does is discuss with his players how the game should be played.

He often shrugs off a defeat and will only discuss what theoretical threads, what possibilities for improvement, lay within that game. The score, except in March, does not obsess him.

Driesell, by contrast, is fixated on the score. His teams, especially under pressure, seem burdened by his absorption with success when they should be focusing on the sort of quality play that would produce a victory.

In sports, poise often is nothing more than the ability to row backward toward a goal, focusing on each stroke so intently that the finish line is ignored until it is passed.

The instant a team stops living in the moment and starts looking over its shoulder, any disaster can happen. That is when coaches preach a "return to fundamentals" and insist: "We have to get back to the things that got us here."

Success can burn up the person who achieves it. Excellence usually feeds whoever has it. For impatient, compulsive men "the future is now" and success may come quickly. But it does not tend to last very long. The pressure constantly to remain successful, especially in the eyes of others, is exhausting, even killing.

It is ironic that Vince Lombardi, obsessed with perfect, precise execution, should be cursed with the quote: "Winning isn't everything, it's the only thing." His whole coaching style seemed to say that straining for excellence was his "only thing."

An additional burden for the victim of the success mentality is that he is such a competitor that he is threatened by the success of others and resents real excellence. The person fascinated by quality is invigorated when he finds it in others; he can cope with being surpassed since he respects the nature of the work itself.

Don Sutton said of fellow pitcher Sandy Koufax, when both played for the Los Angeles Dodgers: "A lot of people get on top and try to keep others down. Koufax tried to help everybody else get up there with him."

Sports reaffirms that, amid the pale pleasure of watching many good losers and bad winners, it is still possible to find good winners such as Koufax.

A group portrait: Lombardi. Smith. Auerbach. Shula. Weaver. Paterno.

As a group, they tend to be patient because they believe that, in the long run, they will not lose. If they are a bit uncomfortable and testy in the spotlight, it may be because they wish to hide how little our opinions of them matter in their eyes.

At times, they even seem to hum with a kind of suppressed but powerful inner arrogance that can taste like piety and make them a little hard to swallow.

Of whom do they remind us?

Perhaps the best and most rigorous teacher we ever had.

The professor who taught us that it was not the answer to a specific math problem that was important but, rather, learning to appreciate the interlocking coherence of the whole scientific view of the world.

The teacher who showed us the agonies of patience that went into crafting a poem so precise in its choice of words that we could read it a hundred times over in 50 years and always find it powerfully true.

The teachers, in other words, who taught us that love of learning — for itself — and not love of grades, was the beating, enduring heart of education.

IOC Urges End to Soccer, Hockey Bans

United Press International

LAUSANNE, Switzerland — The International Olympic Committee has put more pressure on the international soccer and ice hockey federations to produce their best players for the Olympics.

"We don't want to end up with egg on our faces," Dick Pound, an IOC executive board member, said Monday. "If they fail to produce the goods, it's their responsibility.

"As far as the IOC goes, we want the best athletes in the world for the Olympics."

Earlier, the board had received a report from Willi Daume, the West German chairman of the eligibility commission, recommending a stronger line against the soccer and hockey federations.

Ideally, the IOC wants those federations to remove the restrictions that prevent such soccer stars as Michel Platini of France and such National Hockey League players as Wayne Gretzky, the leading scorer, from taking part in the Games.

Daume's commission said the International Federation of Association Football, or FIFA, "must decide at its congress in Mexico that all players, regardless of age or World Cup appearances, can compete in the Olympics. Similarly there should be no age limit or restrictions against NHL players in ice hockey."

"The Olympic Games should be open to the best sportsmen and sportswomen in the world," Daume said.

Both federations have imposed an under-23 age limit. FIFA also bans all South American and European players with World Cup experience; the International Ice Hockey Federation bars NHL pros.

The IOC, although anxious to improve the quality of its soccer and ice hockey tournaments, has left international sports federations to frame their own eligibility rules, providing competitors fall under the jurisdiction of either that national or international sports federation.

Joao Havelange, president of FIFA, "believes if the Olympic soccer tournament is thrown open to the best players, it will devalue the World Cup," a member of the IOC executive board said.

Gunther Sabetzki, president of the IIHF, is reported to be asking for a larger slice of the TV revenue if his federation lifts its ban on NHL players. He maintains that the clubs would have to be reimbursed for releasing players and that, even then, none of the leading NHL players would be freed.

The Associated Press

Walter Berry was stymied by David Wingate, left, and Ralph Dalton of 11th-ranked Georgetown, but the center scored 22 points as No. 10 St. John's won, 60-58, Monday.

Pole Vault Showdown To Begin Friday; Bubka Coming to N.Y. Meet

Compiled by Our Staff From Dispatches

NEW YORK — The eagerly awaited confrontation of the world's three top pole vaulters of the indoor season — Sergei Bubka of the Soviet Union and Billy Olson and Joe Dial of the United States — will take place Friday night, two weeks sooner than expected.

The three had not been expected to compete against each other until Feb. 28, in the USA-Mobil Championships at Madison Square Garden. But Monday, Howard Schmertz, meet director of the Wanamaker Millrose Games at the Garden, announced that The Athletics Congress, the U.S. governing body of track and field, had been informed that Bubka and four other Soviet athletes would be arriving Wednesday night for Friday's meet.

Between them, Olson and Bubka have broken the world indoor mark six times since Dec. 28, with Dial breaking it once during that period.

Bubka first was scheduled to compete in the four U.S. indoor meets, but the Light Athletic Federation of the Soviet Union announced Jan. 29 that he had been selected to participate Feb. 25 in the "Sports Festival dedicated to the opening of the 27th Communist Party Congress," and that Bubka's only U.S. indoor appearance would be on Feb. 28.

Now it appears that he, Olson and Dial also will meet Sunday in the Bally Invitational in Chicago, in the Los Angeles Times-GTE Indoor Games on Feb. 21 in Inglewood, California, and in the Michelob Invitational on Feb. 23 in San Diego.

Bubka's brother, Vasily, another 19-foot vaulter, also will be competing in the meets, and the Olympic champion, Pierre Quinon of France, has entered the Los Angeles meet.

The other Soviet athletes who are to arrive Wednesday are Tamara Bykova, who holds the world indoor mark in the high jump; Galina Chistyakova, the former holder of the world indoor mark in the long jump, and Rudolf Povarnitsin, the former world outdoor record-holder in the high jump. Pole vaulter Pavel Bogatyryov and Igor Paklin, the world outdoor record-holder in the high jump, have been scratched from the tour.

The closest Olson has come to beating Bubka in head-to-head competition was in the Los Angeles Times Indoor Games two years ago, when Bubka set a world mark of 19-1½ (5.83 meters) to beat Olson's 19-0¾. It was the first time two pole vaulters had gone over 19 feet in the same competition.

But Olson, 27, making a strong comeback after two injury-plagued seasons, has surpassed the world indoor best four times, most recently Saturday night in East Rutherford, New Jersey, when he cleared 19-5½. That was only hours after Bubka had soared to 19-5 in Moscow, breaking the mark of 19-4¾ that Dial had set on Feb. 1.

When Bubka, 22, owner of the world outdoor record at 19-8¼, learned of Olson's feat, he said he was "rather surprised."

He also was quoted as saying he is now in his best "fighting form" at 6-1, 169 pounds (76.6 kilograms).

The 6-2, 170-pound Olson said Monday that "this is the first time I feel capable of beating him . . . honestly."

"I'm excited that he's going to be there," he added. "It's a lot better for me than trying to wait" for the TAC meet. "I'm getting tired. I've been jumping a lot this season."

(LAT, AP)

Langer Trapped Between Tour Winning, Tax Loss

By Bob Green
The Associated Press

SAN DIEGO — It was a familiar refrain at this time of the year.

"I have a big problem right now," Bernhard Langer said. Then he mentioned the Internal Revenue Service.

But the problem facing the West German golfer, who won last year's Masters title, was slightly more complicated than those encountered by most taxpayers.

He finds himself in an untenable position, caught between the conflicting demands of the IRS and the PGA Tour.

The IRS, Langer said, will impose major penalties — "It could cost me hundreds of thousands of dollars," he said — if he plays in as many as 15 tournaments in the United States this year.

PGA Tour rules require him to play a minimum of 15 tournaments or face the loss of his U.S. playing rights, such as happened to Seve Ballesteros of Spain.

But there is a major difference, Langer said.

"Seve didn't try to play his 15. I'm trying," Langer said after losing a sudden-death playoff Sunday to Bob Tway in the Andy Williams Open.

Ballesteros is ineligible for the PGA Tour this season because he played in just 9 tournaments last year, 6 fewer than the minimum.

This is the situation:

Langer, who has established himself as one of the world's finest professional golfers, is a West German citizen and resident. As such, West Germany taxes his worldwide winnings, which last year were more than $500,000. More than $270,000 was won in the United States.

As a nonresident alien in the United States, Langer pays U.S. taxes on only the money he earns here. But to retain that status, he must not be in this country more than 121 days this year. If he is in the United States more than that, he said, the IRS will demand taxes on his world-wide earnings, just as West Germany does.

In other words, if he spends more than 121 days in the United States, he will be subject to double taxes on all money won worldwide.

"I don't think that's fair," said Langer, who has not finished lower than 13th in five U.S. tournaments this year.

That has won him $112,000 in the United States already, and put him well atop the Vantage Cup standings.

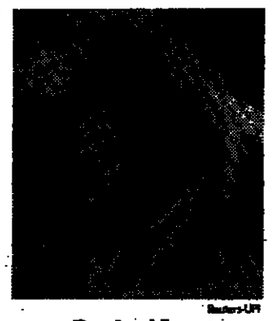
The Vantage Cup is the new program that offers a bonus of $500,000 to the golfer who leads at year's end. Points are awarded in all tournaments. And Langer, because of the IRS, will have a limited number of tournaments in which to gain points.

He is playing in the Hawaiian Open this week, will compete in Australia the following week, then will play in the United States in the Doral, the Tournament Players Championship and the Bay Hill tournaments, and defend his titles in the Masters and the Heritage Classic.

That will give him 11 U.S. tournaments through April.

"That will leave me with time to play only about two more. I don't think I can play more than 13 in the 121-day time limit," he said.

"I hope Deane Beman," the PGA Tour commissioner, "doesn't do to me what he did to Seve," Langer added.



Reuters-UPI

Bernhard Langer

That does not appear likely. Beman has indicated that he would like to deal with this sort of situation on a case-by-case basis, and that he would look with favor on the extenuating circumstances.

Langer's other hope, he said, is a possible ruling in his favor by the IRS. He said the IRS is considering its rule in this situation and is expected to make a decision around the end of February.

SCOREBOARD

Basketball

NBA Leaders

Through Feb. 6:

TEAM OFFENSE

	G	Pt.	Avg
L.A. Lakers	48	5721	119.2
Portland	53	6124	115.5
Denver	51	5887	115.4
Houston	49	5652	115.3
Detroit	50	5731	114.6
Milwaukee	51	5842	114.5
Dallas	47	5378	114.4
Boston	46	5206	113.2
Golden State	52	5790	111.3
Chicago	51	5659	111.0
Phoenix	48	5322	110.9
San Antonio	52	5729	110.2
Philadelphia	50	5484	109.7
New Jersey	51	5592	109.6
Utah	52	5651	108.7
Cleveland	49	5297	108.1
Sacramento	50	5403	108.1
L.A. Clippers	50	5398	108.0
Atlanta	48	5126	107.8
Indiana	49	5302	108.1
Seattle	50	5125	102.5
Washington	49	5002	102.1
New York	50	4935	98.7

TEAM DEFENSE

	G	No.	Avg
New York	50	5137	102.7
Seattle	50	5144	102.9
Washington	49	5049	103.0
Boston	46	4822	104.8
Atlanta	48	5042	105.0
Milwaukee	51	5374	105.4
Indiana	49	5177	106.1
Philadelphia	50	5379	107.6
Utah	52	5701	109.6
San Antonio	52	5708	109.8
L.A. Lakers	48	5272	109.8
Cleveland	49	5409	110.4
New Jersey	51	5641	110.6
Houston	49	5513	112.5
Sacramento	50	5634	112.7
Portland	53	5995	113.1
Phoenix	48	5433	113.2
Dallas	47	5355	113.9
Denver	51	5812	114.0
Detroit	50	5750	115.0
Chicago	51	5874	115.2
Golden State	52	6052	116.4
L.A. Clippers	50	5821	116.4

INDIVIDUAL

Scoring

	G	FG	FT	Pts	Avg
English, Den.	51	583	328	1495	29.3
Dantley, Utah	48	496	401	1394	29.0
Wilkins, Atl.	48	527	303	1365	28.4
Short, G.S.	46	462	241	1174	25.5
Vandeweghe, Prt.	50	441	352	1234	24.7
Bird, Bos.	46	422	242	1119	24.3
Woolridge, Chi.	46	418	267	1107	24.1

Rebounding

	G	Off	Def	Tot	Avg
Laimbeer, Det.	50	191	442	633	12.7
Williams, N.J.	51	194	414	608	11.9
Malone, Phil.	50	227	356	583	11.7
Olajuwon, Hou.	49	245	314	559	11.4
Sampson, Hou.	49	145	410	555	11.3
Barkley, Phil.	49	197	335	532	10.9
Smith, G.S.	48	232	276	508	10.6

Assists

	G	No.	Avg.
Johnson, LAL	39	503	12.9
Thomas, Det.	49	532	10.9
Bagley, Clev.	49	461	9.4
Cheeks, Phil.	50	454	9.1
Floyd, G.S.	52	462	8.9
Lucas, Hou.	49	433	8.8
Nixon, LAC	37	317	8.6

College Top 20s

The top 20 teams in the Associated Press college basketball poll (first-place votes; total points based on 20-19-18, etc.) records through Feb. 10 and last week's rankings):

	Record	Pts	Prv
1. North Carolina (43)	24-1	1260	1
2. Duke	22-2	1186	4
3. Kansas	22-3	1073	6
4. Memphis State	23-2	1020	3
5. Georgia Tech	18-4	959	2
6. Nev.-Las Vegas	24-2	910	9
7. St. John's	23-3	829	10
8. Oklahoma	21-2	772	5
9. Georgetown	19-4	760	11
10. Michigan	20-3	726	7
11. Kentucky	20-3	654	12
12. Syracuse	18-3	564	8
13. Bradley	24-1	539	13
14. Notre Dame	16-4	497	14
15. Texas-El Paso	21-3	328	17
16. Indiana	16-5	316	18
17. N. Carolina State	17-6	193	—
18. Alabama	17-4	184	20
19. Louisville	16-7	163	16
20. Virginia Tech	18-6	105	15

The United Press International board of coaches top 20 college basketball ratings (first-place votes; records through Feb. 9; total points based on 15 points for first place, 14 for second, etc., and last week's rankings):

1. North Carolina (40)	(24-1)	612	1
2. Duke (1)	(22-2)	561	2
3. Kansas	(22-3)	451	5
4. Nevada-Las Vegas	(21-2)	484	9
5. Georgia Tech	(18-4)	389	2
6. Memphis State	(20-2)	387	4
7. St. John's	(21-3)	299	10
8. Kentucky	(20-3)	280	12
9. Michigan	(20-3)	251	8
10. Oklahoma	(21-2)	244	6
11. Georgetown	(19-3)	233	11
12. Bradley	(23-1)	188	13
13. Syracuse	(18-3)	169	7
14. (tie) Notre Dame	(16-4)	116	17
Texas-El Paso	(21-3)	116	14
16. Indiana	(16-5)	80	16
17. Alabama	(17-4)	41	z
18. North Carolina State	(16-6)	23	19
19. (tie) Louisville	(14-7)	13	16
Pepperdine	(19-4)	13	z

(z-unranked)

Selected College Results

EAST

Duquesne 87, St. Bonaventure 76
LaSalle 81, Holy Cross 68
Massachusetts 56, Penn St. 52
St. John's 60, Georgetown 58
Temple 71, Rutgers 53

SOUTH

Austin Peay 69, Morehead St. 64
E. Kentucky 70, Murray St. 68
Jacksonville 70, W. Kentucky 65
Louisville 93, Virginia Tech 83
Marshall 85, Citadel 78
Memphis St. 99, Florida St. 73
N Carolina St. 103, Brooklyn Coll. 82
S. Mississippi 89, South Carolina 82

MIDWEST

Bradley 74, Illinois St. 67
Dayton 105, Niagara 84
Detroit 72, Butler 48

FAR WEST

Nev.-Las Vegas 79, Cal-Santa Barbara 71
New Mexico St. 98, Cal-Irvine 73

Hockey

NHL Leaders

Through Feb. 9:

SCORING

	G	A	Pts
Gretzky, Edm	38	110	148
Lemieux, Pgh	30	64	94
Coffey, Edm	29	59	88
Bossy, NYI	40	46	86
Savard, Chi	37	47	84
Naslund, Mtl	34	50	84
P. Stastny, Que	29	55	84
Kurri, Edm	41	42	83
Anderson, Edm	39	36	75
Goulet, Que	36	38	74

GOALTENDING

	MP	GA	SO	Ave
Froese, Philadelphia	1764	79	3	2.68
Soetaert, Montreal	970	38	3	2.35
Malarchuk, Quebec	1805	95	3	3.16
Vanbiesbrouck, NY Rangers	2265	127	2	3.22
Ramona, Pittsburgh	1839	99	2	3.23
Jensen, Washington	1812	99	1	3.28
Barrasso, Buffalo	2599	149	2	3.44
Hrudey, NY Islanders	1718	96	1	3.35
Keans, Boston	1537	87	0	3.47
Liut, Hartford	2166	136	1	3.77

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Philadelphia	36	15	4	76	232	167
Washington	33	16	4	70	213	185
NY Islanders	26	18	10	62	226	195
Pittsburgh	24	24	6	54	204	192
NY Rangers	24	26	4	52	187	187
New Jersey	16	36	2	34	197	257

Adams Division

Montreal	31	20	5	67	242	188
Quebec	31	20	4	66	228	190
Buffalo	27	23	5	59	211	194
Boston	26	22	7	59	216	199
Hartford	26	27	1	53	219	209

CAMPBELL CONFERENCE

Norris Division

Chicago	36	21	4	40	243	238
St. Louis	23	22	7	53	198	204
Minnesota	21	24	9	51	221	217
Toronto	15	33	5	35	205	261
Detroit	12	37	5	29	184	284

Smythe Division

Edmonton	37	13	6	80	291	228
Calgary	25	22	6	56	232	206
Vancouver	17	27	8	42	195	215
Los Angeles	17	31	6	40	198	269
Winnipeg	17	30	6	40	203	269

MONDAY'S RESULT

Minnesota	2	0	1	1—4
Montreal	0	1	2	0—3

Pliett (4), Acton (19), McKenney (14), Gilles (5); Robinson 2 (16), Nealand (35). Shots on goal: Minnesota (on Soetaert) 19-4-13-3—39; Montreal (on Casey) 6-19-7-7—33.

Transition

BASEBALL

American League

CALIFORNIA—Signed Rufino Linares, outfielder.

TEXAS—Signed Gregg Harris, pitcher.

National League

CINCINNATI—Signed Ted Power, pitcher.

BASKETBALL

National Basketball Association

ATLANTA—Traded Eddie Johnson, guard, to Cleveland for Johnny Davis, guard.

FOOTBALL

National Football League

BUFFALO—Announced the resignation of Monte Kiffin, linebacker coach.

CHICAGO—Named Dave McGinnis assistant coach.

MIAMI—Signed Steve Wray, quarterback, to a free agent contract.

MINNESOTA—Named Jerry Burns coach, and Monte Kiffin linebacker coach.

PHILADELPHIA—Named Wade Phillips defensive coordinator.

ST. LOUIS—Named Gene Stallings coach, with a four-year contract.

HOCKEY

National Hockey League

MINNESOTA—Announced that Steve Payne, left wing, had surgery on his right knee and will miss the rest of the season.

N.Y. RANGERS—Reassigned Jay Caulfield, right wing, from New Haven, American Hockey League, to Toledo, International Hockey League.

PITTSBURGH—Recalled Randy Hillier, defenseman, and Troy Loney, left wing, from Baltimore, AHL.

Golf

PGA Leaders

Statistical leaders on the Professional Golfers Association Tour through the Shearson Lehman Brothers-Andy Williams Open, which ended Feb. 9:

EARNINGS

1, Hal Sutton $141,860. 2, Calvin Peete $135,284. 3, Fuzzy Zoeller $115,875. 4, Dennis Hammond $113,096. 5, Bernhard Langer $112,692. 6, Bob Tway $98,063. 7, Payne Stewart $88,792. 8, Tony Sills $82,154. 9, John Cook $76,136. 10, Mark O'Meara $66,490.

SCORING

1, Calvin Peete, 68.23. 2, Don Pooley, 68.98. 3, Gary Koch, 68.70. 4, Paul Azinger, 68.92. 5, Hal Sutton, 68.94. 6, Bernhard Langer, 69.11. 7, Payne Stewart, 68.18. 8 (tie), Tony Sills and Dennis Hammond, 69.33. 9, Scott Simpson, 69.50.

AVERAGE DRIVING DISTANCE

1, Davis Love, 275.8. 2, Andy Bean, 274.7. 3, Tom Weiskopf, 273.6. 4, Greg Norman, 272.9. 5, Joey Sindelar, 271.7. 6, Ronnie Black, 271.4. 7, Jodie Mudd, 271.1. 8, Bill Glasson, 270.7. 9, Jack Nicklaus, 270.1. 10, Sandy Lyle, 269.8.

DRIVING PERCENTAGE IN FAIRWAY

1, Mike Reid, .899. 2, Calvin Peete, .857. 3, Tony Sills, .828. 4 (tie), Larry Mize and Jodie Mudd, .805. 6, Keith Fergus, .794. 7, Larry Nelson, .792. 8 (tie), Lee Trevino and Tim Norris, .784. 10, Tom Kite, .781.

GREENS IN REGULATION

1, Gary Koch, .828. 2, Calvin Peete, .821. 3, Johnny Miller, .807. 4, Mark McCumber .782. 5, Payne Stewart, .778. 6 (tie), Scott Simpson and Mike Reid, .773. 8, Lanny Clements, .768. 9, John Cook, .767. 10, Wayne Levi, .765.

PUTTS PER HOLE

1, Mike Hulbert, 1.657. 2, Don Pooley, 1.694. 3, Hal Sutton, 1.702. 4, Jack Renner, 1.703. 5 (tie), Craig Stadler and Andy North, 1.707. 7, Calvin Peete, 1.714. 8, David Graham, 1.715. 9, Gary McCord, 1.723. 10, Lee Trevino, 1.724.

PERCENTAGE OF SUB-PAR HOLES

1 (tie), Hal Sutton and Payne Stewart, .288. 3 (tie), Paul Azinger, Dennis Hammond and Calvin Peete, .269. 6 (tie), Mac O'Grady and Jodie Mudd, .263. 8, Gary Koch, .261. 9, Greg Norman, .259. 10, Two tied with 2.

EAGLES

3 (tie), Howard Twitty and Robert Wrenn, 5. 3 (tie), Bill Glasson and Bernhard Langer, 4. 5, 13 tied with 3.

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OBSERVER

Reagan Did It His Way

By Russell Baker

NEW YORK — In the third week of what had once been only a cold, I was lying in bed calmly awaiting death when unnatural sounds disturbed that sweet serenity.

Skirting the edge of coma, I had been thinking about the next world's many benefits: car insurance surely wouldn't be necessary, nor beautifully preserved records for tax auditors, and it would be blissfully quiet except for an occasional song by Ella Fitzgerald and a little Errol Garner piano.

Naturally then, these unnatural sounds invading my terminal doze were upsetting, because they obviously came from either radio or television. "What! What!" I croaked. "They have radio and television even here in the next world?"

Talk about despair. If they had radio and television, detergent and beer were inevitable. It didn't even do any good to die any more.

□

But it was not the next world broadcasting. In a nearby room some next-of-kin, apparently more interested in George Will's view of the universe than in being present at bedside to catch my last words, was listening to some nonsense about President Reagan's budget.

Even worse, I, a prisoner of fevered blankets and scarcely able to whisper for mercy, seemed doomed to spend my last moments being lectured on the president's budget.

At such moments humanity is granted powerful clarity of vision, and with this gift I caught a glimpse of a truth so simple and so obvious that it would have embarrassed any but a dying man. It was this:

Reagan wasn't any more interested in his budget than I was, and my interest in anybody's budget had always registered, on a scale of 1 to 10, two points below zero. Here, straddling the frontier between worlds, I perceived the secret of Reagan's irresistible appeal to the American public.

□

The American public wasn't interested in the federal budget either. In Ronald Reagan they at last had a president whose boredom with this monumentally boring document matched their own.

As I lay there yearning to cross over, the broadcasters were pointing with alarm to the deficit, to the cuts in this and that, to the possibly unrealistic revenue estimates. You've heard it all, though maybe you haven't if, unlike me, you have simply turned off your machinery every year when budget fever grips our news bearers.

Reagan has probably turned his off every year since he got big enough to reach the dial. What he instinctively knows is that people who care about budgets aren't the people who get you elected. They help buy the campaign, of course, so they have to be rewarded with lip service about the importance of balancing the budget, and Reagan does that.

He is totally committed to a balanced budget so long as it doesn't cost pain to any of the millions who do the electing and couldn't care less about budgets but know that balancing them usually requires tax money, or, as they say in accounting circles, pain.

So while the president is absolutely determined to balance the budget he is even more absolutely determined not to inflict the pain that balancing requires. Which means he's not going to try to balance the budget.

□

Actually, if you think about it with a fevered brain, the president would have to be off his rocker to do anything that might abolish his record-breaking deficit.

His political goal, after all, is to do away with most of the federal government except for the military and to make sure the thing doesn't crop up again after he leaves Washington.

If Washington for years to come must strain to pay bills he ran up in the 1980s, money to start new federal activities will be hard to find. What's more, the big military contracts he's let, being programmed to grow costlier with the passing years, will make it that much harder to find money for anything else.

With a mind clarified by fever and pain in every joint and muscle, you can see that this president has done what he came to do: He has put the kibosh on federal government. He did it by producing the biggest budget deficit in history. The conservatives in the next world won't believe me.

New York Times Service

Writer Wade Davis and the Zombie Renaissance

By Carla Hall

Washington Post Service

WASHINGTON — The man that Wade Davis was to meet in Haiti has a scar on the right side of his cheek. The man told Davis it was made by the nail in his coffin.

The man told Davis he was a zombie.

"Once you accept that it could happen," said Davis, "once you're cracking your disbelief, then you start asking much more provocative and much more interesting questions: Why is it going on? And how could it be going on?"

Davis, an ethnobotanist, did not go to Haiti to find zombies. Clairvius Narcisse, the man with the scar, had already been found by much of the world — a Haitian psychiatrist, journalists, his family (who would just as soon have not found him).

Davis, 32, went to find a mysterious "zombie" poison and, he says, came back with the substance. But he also got a glimpse of a voodoo religion far removed from the zombie-movie image of the reawakened dead roaming the countryside in a catatonic state.

"You can't imagine how the word 'zombie' has been co-opted, not just by popular Western society but by academics," he said. "This is a completely legitimate religion."

Just as Davis's book, "The Serpent and the Rainbow," is coming out in stores, a zombie renaissance of sorts appears to be under way. No lesser bellwethers of social trends than the television series "Miami Vice" and Garry Trudeau's "Doonesbury" have taken up the topic.

Davis recently taped an appearance on the "Today" show, whose host, Jane Pauley — Trudeau's wife — told Davis her husband enjoyed the book, Davis said.

The title comes from the images conjured up by the Saut d'Eau waterfall, a voodoo pilgrimage site in Haiti: the serpent, father of the falling waters, and rainbow, his wife. "The Serpent and the Rainbow" has been optioned by a film company.

Davis, who earned his undergraduate degree in anthropology from Harvard and has been working on his Ph. D. there, is tall and rangy with tousled blond hair, a Canadian by birth, a child of the

Joel Richardson/The Washington Post

Davis: Brought back the "zombie" poison.

1960s — his book is dedicated to John Lennon — who managed to find something as unyuppie to do as ethnobotany, a hybrid of anthropology and botany.

In 1982, he made three trips to Haiti, ranging in length from five days to six weeks. The voyages were backed by a pioneer psychopharmacologist, Nathan Kline, and Kline's friend David Merrick, the theatrical producer. In 1984, after Kline had died and Merrick had had a stroke, Davis returned for four months, this time backed by an advance from his publisher, Simon & Schuster.

On his first night in Haiti, he said, he saw women possessed by spirits hold hot coals in their mouths — a voodoo ceremony for tourists, held every night at the home of Max Beauvoir, a Haitian intellectual and a voodoo priest. Beauvoir and his teen-age daughter, Rachel, became guides and companions to Davis.

The next day, Davis set out in search of Marcel Pierre, a voodoo priest of questionable reputation who had supplied the BBC with a sample of the reputed "zombie" poison. It had long been speculated that a poison was responsible for the deathlike state of so-called zombies. An ethnographer, Zora Neale Hurston — whom Davis calls the "unsung hero" of this field of research — had written as much in the late 1930s.

For a fee, Pierre whipped up some "poison" for Davis. "I left . . . certain that he knew how to make the zombie poison," Davis wrote. "I was equally convinced that what he had made me was worthless."

It was. Several weeks later, accompanied by Beauvoir, Davis confronted Pierre and called him a charlatan. Furious, Pierre produced a jar of another powder, which Davis pretended to sprinkle on his hand. Pierre, stunned, told him he was a dead man.

"You have to remember that I had absolutely no bias when I went down there," Davis said. "I didn't know anything about Africa. I had worked all my life with Amer-Indians."

Within a few days, he said, Pierre had agreed to let him watch the preparation of the real poison. The ingredients seemed lifted out of a witches' brew: two freshly killed lizards, the carcass of a large toad, and a puffer fish, all roasted; several plants, the ground tip of a human tibia, and charred human bones.

Eventually Davis obtained poison samples from other voodoo priests as well. What all had in common was the puffer fish, which contains a highly poisonous substance called tetradotoxin. The unconscious genius of the sorcerers, or *bokors*, Davis said, was in finding the dosage that would paralyze but not kill.

"From their point of view," he said, "the human bones are the most potent. They say the fish is the most impotent."

He suggests that voodoo sorcerers do not think they are poisoning their victims. "I think they probably see this poison as a support for what is essentially a magical belief. A Haitian, he said, "is not made a zombie by a poison. He's made a zombie by a *bokor* capturing his soul."

Davis found evidence that part of the so-called raising ceremony that he heard about — but never witnessed — included the administration of a natural hallucinogen called datura. If the experience of being buried alive did not traumatize you for life, the datura would certainly contribute confusion and disorientation.

What made the case of Clairvius Narcisse seem credible, Davis writes, was that he was pronounced dead at the Albert Schweitzer Hospital, an American-directed philanthropic institution. He was admitted complaining of fever and body aches. He died two days later, on May 2, 1962, Davis said.

In 1980, a man calling himself Clairvius Narcisse found one of his sisters and introduced himself by a nickname only intimate family members knew.

He said he remembered family members crying over him at his deathbed, and being summoned from his grave by the sound of his name and singing and drumming. Once pulled out of the ground, he said, he was forced to work as a slave on a sugar plantation. Eventually he found refuge in the Port-au-Prince clinic of a Western-trained Haitian psychiatrist, Lamarque Douyon, who has long been interested in the zombie phenomenon.

Can a living person be mistaken for dead?

"I think it's impossible, with careful medical analysis, to be fooled," said David Perry, a George Washington University neuropharmacologist.

"It's hard to imagine, if someone looked closely, that they wouldn't be able to document the presence of life," said Robert Silverman of the National Institutes of Health. "The heart's got to beat, there's got to be some brain-wave activity . . . and there has to be some blood flow. It's hard to believe that anyone in a modern hospital wouldn't be able to make that distinction between life and death." But he noted that sophisticated tests are good only if actually used, and a physician might not use them.

Tetradotoxin suppresses the autonomic nervous system, which controls basic body functions, Perry said. "It's a very terrifying feeling if you're conscious, because you can't move," he said. With the system substantially slowed down, the body's needs are reduced. "You certainly don't need much oxygen," Perry said.

As for *zombification*, he concluded, "It's a pretty big stretch of the imagination but it's not out of the realm of possibility."

Who controls the process? Davis speculates that it is the work of Haiti's secret societies, which trace their roots to the rebel slave organizations of the 18th century. These societies, Davis hypothesizes, sit in judgment on members of the community. For instance, at the time of his "death," Narcisse was notorious for disputes with family members and others.

Davis believes zombification is "extremely rare" although he admits "I don't know to what extent it goes on."

He added, "I'm not posing as a Haitian ethnographer. To really test some of these ideas, someone's going to have to go into one of those villages and spend eight months or a year" and study whether the secret society is "symbolic or really has an executive function."

PEOPLE

Graham Greene Given British Order of Merit

The novelist **Graham Greene**, 81, has been awarded the Order of Merit by **Queen Elizabeth II**, Buckingham Palace announced Monday night. Two other new holders of the order, announced with Greene, were Air Commodore **Sir Frank Whittle**, 78, who invented the jet engine, and the biochemist **Frederick Sanger**, 67, who won the Nobel Prize in chemistry in 1958 and jointly in 1980.

□

As host of the television comedy show "Saturday Night Live," **Ron Reagan** cavorted in his underwear and took part in skits that poked fun at his parents, but received good reviews from the two former actors in the White House. Highlights of his appearance included a bit that combined the recent "Back to the Future" with "Hellcats of the Navy," which starred his parents. "He was funny," President **Ronald Reagan** and his wife, Nancy, said in a statement after watching a videotape replay of the show. "He was at ease. We enjoyed it." They made no comment on the material. . . . President Reagan surprised his daughter **Maureen** by showing up at a State Department reception honoring her for leading the U. S. delegation to the United Nations conference on women last year. "I can't tell you how much fun it is to spring this little surprise on Maureen," he said. "Maureen has been surprising me and making me very proud for a long time."

□

Elizabeth Taylor reigned over a black-tie benefit Monday night in Scottsdale, Arizona, aimed at raising $1 million for AIDS research. A crowd of 800 gathered in a tent at Lasma Arabian Farms for the event, which had **Bob Hope** as master of ceremonies and included an auction of 11 Arabian horses.

□

William Pfaff has been named successor to **Joseph Kraft** as the national affairs columnist for newspapers served by the Los Angeles Times Syndicate. At the time of Kraft's death Jan. 10 his column appeared in more than 200 newspapers internationally. Pfaff, who is based in Paris, has written for the International Herald Tribune editorial page since 1978 and has been a contributor to The New Yorker magazine since 1971.

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